DEPART FINANCIALTIMES

No. 26,695

Wednesday June 18 1975



Cloth for a Connoisseur by Keith ® Henderson & .Showroom: 7/8 Warwick Street, London, W1A 3AQ. Telephone: 01-437 0404

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alks **Equities** o-day to lose 4.9; top rail £ above its worst trike · EQUITIES fell again, though

osses were trimmed by the Government's moves to avert negotiations to prevent the the railway strike. The FT 36-ic planned from midnight share index after dropping 7.7, Sunday by the National on of Railwaymen begin sy at the invitation of the

ish Railways Board. is clear from British Rail's iness to talk that it is willing ut mor emoney on the table
the £77.5m, arbitration
d which it said only last
was its final limit, writes

Rogers.
1e other two rail unions. EF and the TSSA, have ac-ed the 27.7 per cent award, it is thought certain that will want a share in any asse given to the NUR. . . . Page

Seith Joseph advocates in a 's Richard Evans.

ach crash toll es to 10

number of people killed in lay's coach crash at Moffat, riesshire, rose to 10 when man named as Rose Watts, and Hill Brighton, died in all. MPs called yesterday entral harriers along the Arrivan along th entral harriers along the A74 • WALL STREET was 4.30 e, said Scottish Secretary lower at 830.26 near the close. ment, the coach and an THE GOVERNMENT has ulated lovry collided after undertaken to its in exclude yearn. Fage 16 nationalised industry invest-

monstown anger ment programmes it public expenditure cuts become necessary,

backbenchers the National ched the ending of the ment Council revealed. onslown Agreement in the Back Page imons, accusing the Govern-it of yielding to Left-wing Japanese cars sure and easing Russia's es in the Indian Ocean. 'self-quota' hint itary co-operation with South in JAPANESE CAR industry may

Idon vesterday. It is backed

Mr. Roy Jenkins and Mr. Reg INDUSTRIAL OUTPUT in the
entice but MPs will not be U.K. fell between March and

umes hit 67

inich police last night blamed production in April running only ecomposing stockpile of nitroscomposing stockpile of nitro-isphate fertiliser in a ware-ise at the village of Heimstet-Page 8 for red and black fumes FORD'S Dagenham doorhang-ich put 67 people in hospital ers will be offered a compromise h suspected gas poisoning.

ifies recovered

peps last night found hidden a farm 16 rifles and a sack of RENAULT heavy vehicle subtols out of the arms stolen sidiary president M. Bernard Vernier Polling has been named m an Uster Defence Regt Vernier-Palliaz has been named noury, which totalled over 100 by the French Government to et a machine-gun and 35 subschine guns.

35

achi ex-Premier Golda Meir attinto hospital with a hip and platform, the first to be completed on time. Will begin its lo-day.

Ta Lyan — a Dame in last journey to the Beryl Field on Jime 29 and will be producing oil attend a lunch in honour Page 11 liner by the Variety Club of Page 11. Althor by the Variety Club of Fage 11

Althor by the Vari

HEF PRICE CHANGES Bank of Scotland ... 255 - 5 ices in pence unless otherwise Bowater indicated.)



Page 24

Engineers throw out social contract

BY JOHN WYLES IN HASTINGS

ORDINARY INDEX

ciation opened at an all-time

record 26.7 per cent., narrowing

to 26.5 (26.2 on Monday). The

pound lost 35 cents against the

dollar at \$2.2720. Dollars

weighted average was 6.91 per

cent. (6.86).

he should go to this meeting, are all Beforehand, he said he did not stewards.

Page which is page given to the NUR.

Page

Seph's plan

protect law'

protect law'

policy light a fuse which may sell this evening when CBI actions over remained low, with only being the first prossible ways of curb president who had argued on means of production, distribution and amounts of stock being reconstitutional innovation stop the law becoming a Bill of Rights for sell-story production of Parliament stop the law becoming a policy light a fuse which may well be felt this evening when CBI actions over remained low, with only being inflation.

These discussions will be restraint on Parliament stop the law becoming a policy light a fuse which may source and went on to state the social conversible of the AUEW when CBI actions of production, distribution distribution in what is a lim waze restrict timps the possible ways of curb vesterday's decision was any source and went on to state that the social conversible of the social conversible of the social conversible of the social contract while seriously undermined by the evisting social contract while seriously undermined by the evisting social contract while seriously undermined by the evisting social contract while social contract while standing for a planned policy and every policy. Though the debate was often the social contract.

OGILTS were little changed at the close after losses initially should be possible ways of curb president who had argued on means of production, distribution and exchange were a necessary because the will appear and support on wages and salaries.

OGILTS were little changed at the close after losses initiall

member of the TUC's economic of Communist Party members extent a foregone conclusion. committee, was locked in discuss and Left-wing Labour party sions with hils national execuse members who mustered a tive late last night about whether majority of the 69 delegates who he should go to this meeting. are all rank and file shop added to by the seven delegates.

from the AUEW's foundry sec-

This was because the predicta delegate to the conference.

Labour News Page 13 Editorial Comment Page 18

Wilson hint of softer line on disclosure

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE Amalganated Union of think the executive would try to Engineering Workers' sestered show to the Government, but obviously tary of the AUEW's technical and Mr. One of the foundry delegates of power between Left and Right Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind Mr. Wilson yesterday on the controversal industry Bill was taken obviously has in mind

Problems

meeting with Mr. Wilson and Mr. — and companies would enter those voluntarily.

For Industry, to say: "They The CBI also believes that the would like to solve ur problems Bill gives the Industry Secretary if they can because they need extremely wide powers and it the confidence of industry. But feels he ought to be more there are problems."

from companies.

Sir Ralph Bateman, the CBI The White Paper linked dispresident, emerged from the closure to planning agreements meeting with Mr. Wilson and Mr. — and companies would enter these voluntarily.

accountable to Parliament.

Manual workers reject ICI 26%-7,000 walk out

THE LINES were drawn for a ICI's fibres plant in Doncaster posed by the association.

restriction on its exports to the plant. restriction on its exports to the U.K., a senior Industry Departing in the Eigest private sector employers, against Left-wing militancy indon yesterday. It is backed Mr. Roy Jenkins and for rises averaging 55 per cent. April almost to the depths reached during the three-day week early last year. Central Statistical Office figures show

At the same time, 7,000 production workers walked out of ICI's big petro-chemical complex at Wilton on Teesside, joining vesterday, union leaders told the at Wilton on Teesside, joining yesterday, union leaders told the Mr. Len Edmondson, execu4.000 craftsmen already on strike Chemical Industries Association tive meber of the Engineering
that its separate 23 per cent new Workers, and spokesman for ICI
Rillingham plant Billingham plant.

Park Manchester.

the major supplier of feedstock worth a total of 35 per cent. These were private talks to to other ICI divisions.

A strike by 250 craftsmen at payments are added in as pro-strike action.

major pay battle in the private brought production to a halt and Yesterday's walk-out at Witton sector yesterday when manual a warning by the company to the was due largely to the company's Yesterday's walk-out at Wilton mainly workers' unions rejected 2.000 employees vesterday that Imperial Chemical Industries' wages would be stopped from lorry drivers, members of the company-wide wage offer of 26 next Monday.

Transport and General Workers out of ICI's biggest chemical strike at a third plant, at Trafford picket lines set up by the crafts repair. men already on strike.

drivers' refusal to move materials in and out of Wilton had made it extremely difficult In a parallel development to keep plants working.

money offer to 60,000 manual craft unions, was meeting ICI Some of the Wilton processes workers in member-companies managers in London last night were shut down and others cut had also been rejected. He was accompanied by Mr. were snit down and others cut had also been rejected.

Wilton, which manufac- Further talks are being sought John Miller, a national secretary tures ethylene used in nibost on the offer, which applies only of the Transport Workers, and

Workers Union. Last night, Mr. David War-burton, a national officer of the

manual workers

represented Transport and General Workers Union, which at official level

has been trying to keep the

Wilton men at work, and by the General and Municipal

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centres

Italian political parties meet to assess Left-wing gains

BY ANTHONY ROBINSON

ROME, June 17.

dater this week.

Final results from the Italian regional and local elections fully confirmed yesterday's early trends. The Communist Party has gained 5.5 points and the advance. But the limited size Christian Democrats have lost Christian Democrats have lost between Italy's two major parties to a mere 2 per cent. compared with 10 per cent, at the last

More significant in the Autumn if possible. This will give the parties time to make a more detailed assessment and sound out the possibilities of forming another centre left coalition before allowing the present government to fall.

The Italian Bourses reacted more detailed assessment and sound out the possibilities of forming another centre left coalition before allowing the present government to fall.

The Italian Bourses reacted more detailed assessment and forming another centre left coalition before allowing the present government to fall.

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The local election results confirmed their present government to fall.

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The local election results confirmed their present government to fall. tically all major Italian cities slightly, but the central bank party and the Social Democrats, with the exception of Bari and attributes this mainly to new are sure to pose tough conditions other minor towns in the south, regulations under which Italian

Editorial Comment, Page 18

The savey on LAND SECURITIES Investing a reasoned in the entire political situation, marginal region of Liguria, Comfacilitating a reasoned interpolitical situation marginal region of Liguria, Comfacilitating a reasoned interpolitical situation.

Thus, Britain's largest following the unexpectedly large munist and Socialist gains make national response to the changes the unexpectedly large munist and Socialist gains make national response to the changes the largest property company and owner of the Aminan hour of the Aminany Central London offices, has trian Book Fair's opening in cut the value of its property portion.

Tolko by nearly 25 per cent from ITALY'S political parties now have been confirmed with in tic economic situation, should face an urgent need to reassess creased majorities, while in the now prove a important factor in

The results of the provincial banks have been authorised to and communal elections, where contract foreign debts again counting started to-day, also after having been banned from show a similar marked swing to this since July last year. the Left, which will result in a Tronically the measures taken substantial increase in the num over the last 18 months to reduce ber of Communist and Socialist the balance of payments deficit

local councillors and mayors. and strengthen the lira, which

In regional terms the three ex- have been strongly criticised by isting "red regions" of Emilia the Left-wing parties for their Romagna, Tuscany and Umbria recessionary effect on the domes-

The sentence of the system of

with 10 per cent, at the last More significant is the Bank working out an agreement regional elections five years ago, of Italy's report that the lira did between the Socialists and The Leftwing parties overall not come under pressure to-day Christian Democrat parties is increased their share of the poll although the trade-weighted likely to prove extremely difficult for the compared with devaluation index did rise cult. The Community, which the Communist Party has become from 20.76 per cent, yesterday, increased both by their own the largest single party in prace Forward lira also weakened gains and the losses of the CD the largest single party in prac Forward, lira also weakened gains and the losses of the CD

Editorial Comment. Page 18 Italy's left turn, Page 19

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Savers need a real guardian

BY C. GORDON TETHER

ing against the spread of "finan power—equivalent to a sum of above cial indexation" on the basis of £400 per annum for the average estimate. ing against the spread of "finan power-equivalent to a sum of cial indexation" on the basis of £400 per annum for the average that tired old thesis that it means family unit.

The elaborately shaped ewer, a complacent admission of Surely, if the spread of defeat in the counter-inflationary indexation has any influence at war." Indeed, remembering that all on the attitude to inflation such index-linking concessions to of those occupying the corridors such index-linking concessions to of those occupying the corridors of power, it will be to make which are in museums. Only

the counter-inflationary war" in field the shape of the introduction of the shape of the introduction of index-linking arrangments. It is only during the last year or so that this innovation has attracted any attention to speak of at all; and then only because it had become a matter of sheer character. They are restricted necessity to start looking in all to a £500 facility for those who possible directions for solicy have reached retirement age and

Defeated

Remembering that, all the time this doleful process has been rolling forward, Ministers of successive Governments have been proclaiming their determination to stamp out inflation -to treat this cause, indeed, as a top priority - one thing is crystal clear. It is that we have

that savers should be desired any actually exploiting that situation Guineas a month ago; and further relief from the gross to make him pay to get it back injustice it is inflicting on them again.

by depriving them of the money It is with these wrongs that they have put aside for retire the National Savings Movement class his 13 opponents.

Guineas a month ago; and of last season's best juvenile choice for the fillies, Highest Trump was far Handicap (5.30).

From disgraced on her reappearance this term, when they have put aside for retire the National Savings Movement class his 13 opponents.

Guineas a month ago; and of last season's best juvenile choice for the fillies, Highest Trump was far Handicap (5.30).

From disgraced on her reappearance this term, when finishing third of 11 to Miralla in Savings Movement class his 13 opponents. by depriving them of the money It is with these wrongs that I expect the Forli colt they have put aside for retire the National Savings Movement class his 13 opponents. ment and the rainy day?

Should be concerning itself. And Thirty-five minutes is

IT IS extremely disappointing in the National Savings Move

necessity to start looking in an have reached retirement age and possible directions for relief from the worst ravages of near a £20 per month saving over five years to others — which comes years to others — which comes to £1.200. Bearing in mind how much it costs to keep body and soul together at the present level of prices, how far will this go

Vulnerable

All the money accumulated in not, and will continue to be remains as vulnerable as ever defeated by it for as far ahead to the ravages of inflation. And as we can see.

The first probable winner for the Irish is the once-raced Gay and Irish is the once-raced Gay and Irish is the once-raced Gay and Irish is the index-linked facilities, the light of all this, that the index-linked facilities, the can to Brien and Lester Piggott part that complacency is play. Government is exacting a high another winner in the opening in discouraging our rulers price for the insurance of the from making the long-needed all-capital in the shape of a refusal four assault on the indexion to pay any interest worth telling an outstanding race for a result of the production of that running could well see her chasing Lace Curtain not fall.

The first probable winner for the high-class mile-and-a-quarter Curragh in September, beating filly. Haymaking, did well to the smart Sleipnir by four dispose of Blue Raffles at Salishength, and a region of Blue Raffles at Salishength, and a region of the trunning could vase (4.55), Blood Royal should well see her chasing Lace Curtain not fall.

This chestnut son of Forli ran assault on the indexion to pay any interest worth telling an outstanding race for a result.

A second probable winner for an asch way interest worth telling an outstanding race for a result. that savers should be denied any actually exploiting that situation

SALEROOM

BY ANTONY THORNCROFT

Rare ewer tops exciting day

wasterday, but pride of place summer.

The sale of English watermust go to Sotheby's, where a Also at Sotheby's, the second colours and drawings went very
are Saint-Porchaire ewer, made day of the disposal of the well, except for some landscapes are growing new and unfamiliar no doubt known to you as the stoop to inention, it

RACING

EXCITEMENT all the way sale showed porcelain prices colour of £7,350, established a marked the London salerooms back to the high levels of last Christie's in 1972.

IT IS extremely disappointing in the National Savings Move. Tare Saint-Porchaire ewer, made day of the disposal of the well, except for some landscapes to find the new leader of the ment and building societies alone in France in the mid-sixteenth Botanical Library from the by Gainsborough which falled to plants, but if you do not know most exciting collection of plant to realise. National Savings Movement. Six something like fibbu, per annum century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the best behind photographs with which to win Century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the best behind photographs with which to win Century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the best behind photographs with which to win Century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the best behind photographs with which to win Century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the best behind photographs with which to win Century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the best behind photographs with which to win Century, was sold to Zeitz, a Stiftung Für Botanik in Liech-sell. Among the leading works, where to find the except for some and minimated in France in the mid-sixteenth Botanical Library from the by Gainsborough which falled to plants, but if you do not know most exciting collections of plants of the well, except for some and minimate in France in the mid-sixteenth Botanical Library from the by Gainsborough which falled to plants, but if you do not know most exciting collections of plants of the well, except for the well, except for the well, except for the well for the

BY DOMINIC WIGAN

Irish afternoon likely at Ascot

Stakes. To-day the Irish may four weeks ago after being boxed last spring concerning his well have their most profitable in below the distance, and she reported superiority to such as afternoon of the week, for Gay does not appear to have a strong Apalachee and Cellini in the Fandango, Lace Curtain Lil. field to heat.

O'Brien string found no difficulty

Guineas a month ago; and

ment and the rainy day?

should be concerning itself. And

Thirty-five minutes later Ire the Irishing third of 11 to Miralla in

And it is the case that, at its if it is not going to do so, the land's much vaunted Lace 16. With the benefit of that run

present anual rate of 25 per cent, saving public should entrust the Curtain Lil. a filly by Whistling behind her. Weld's filly, who

the fall in the value of money task to a body that is both willing Wind out of Windfield Lily, landed the Queen Mary stakes on

is costing those holding savings and capable of doing that.

soul together at the present level of prices, how far will this go to give people the feeling that provision for old age and the rainy day is now adequately assured against the ravages of inflation?

THE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cramped odds for the Queen should prove too good for ITHE FORMIDABLE 40-strong cram

heen defeated by inflation. All the money accumulated in Highest Trump and Blood Royal The once-raced Hayloft, a bay in opening his account at the whether we care to admit it or National Savings up till now can all oblige.

The once-raced Hayloft, a bay in opening his account at the fifty by Tudor Melody out of first time of asking, at the not and will continue to be remains as vulnerable as ever an all oblige.

our assault on the inflation to pay any interest worth talking an outstanding race for a new menace is going to be significable. Having deprived the comer, when making rapid late cantly increased by the spread citizen of his right to the headway to take fourth place of index-linking—so much so stability of his money, it is befined Grundy in the Irish 2,000 that savers should be denied any actually exploiting that situation Guineas a manth and provided in the Irish 2,000 that savers should be denied any actually exploiting that situation Guineas a manth and provided in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for a new land of the Royal Hunt Cup (3.45). A second probable winner for an each way interest in the Royal Hunt Cup (3.45). A second probable winner for a new land of the Royal Hunt Cup (3.45). A second probable winner for a new land of the Royal Hunt Cup (3.45). A second probable winner for a new land of the Royal Hunt Cup (3.45). A second probable winner for a new land of the Royal Hunt Cup (3.45). A second probable winner for a new land of the Royal H

ROYAL ASCOT 2.30—Gay Fandango* 3.45—Il Magnifico 4.55—Blood Royal 3.05—Lace Curtain Lil**
4.20—Highest Trump***
5.30—Calaba

HTV

SCOTTISH

GARDENS TO-DAY

New guide to indoor plants

BY ROBIN LANE FOX

wer. "Indeed, remembering that all on the attitude to inflation such index-linking concessions to of how occupying the corridors." Spreadure workshop, most of power, it will be to make his made and like the search of power, it will be to make his made in the National Savings the last content workshop, most of power, it will be to make his made and like the manifestly grossly in thing, as if gets into its stride, and ille the manifestly grossly in thing, as if gets into its stride, and ille the manifestly grossly in thing, as if gets into its stride, and ille the properties of the contant workshop of the growth of the extent to which they are thought of the extent to which they are thought of the extent to which they are the independent organisation that of the extent to which they are thought of the extent to which they are thought of the extent to which they are the properties of the ordinary once the Siste has to compensate saver in a meaningful sense in the surface of the purchasing power of the \$I\$ has been and the week of the purchasing power of the \$I\$ has been and the week properties of the purchasing power of the \$I\$ has now in allowing it taken a been and the week properties of the purchasing power of the \$I\$ has now in the extent of the extent to which they are the purchasing power of the \$I\$ has now indicated the purchasing power of the \$I\$ has now in allowing it taken a price which are the purchasing power of the \$I\$ has now in allowing it taken a price which are the purchasing power of the \$I\$ has now in allowing it taken a price which are the purchasing power of the \$I\$ has now in the extent of the If you do not wish to trust a

> colour photograph and as I owe Maybe you cannot smell the altogether persuade some of my most enjoyable discoveries among garden plants to continue to call its scent Cuphea is a most on the publicity of their expert indescribably jasmine-like, but pretty annual for a photographers. I must bring to one glance at the full-page photographers, in fine of Lapageria should at least send graph can cut out we would be allowed the statements of flowers. colour photographs of flowers. You in search of this glorious times but there are a The Dictionary of Garden climber, slightly over-coloured in occasions when a

If the subsequent Dictionary of expensive orchids Roses could only illustrate for have never grown of modern rose-breeders for fat fine pictures of Br and inclegant varieties of the Kalanchoe here most tasteless carmine, scarlet and like the

you with a hundred new wishes the and wants for your greenhouse. Plan nurseryman, not that the most not all of them unrealisable or experienced are not the most too expensive to acquire and

experienced are not the most too expensive to acquire and annual freed from and Morgan, Ipsuich the game, you can visit other They also illustrate best the be enjoyed by garden people's gardens and make plant I like most. You could the front of the red allowances for their staff of plant up a very pleasant garden the National Trust three gardeners supported by indeed by choosing only the your entrance fee. Otherwise, plants to which the Dictionary you can fall back on books of of Garden Plants did not do A pretty annual photographs.

The latter are observed to maintain. The latter are obviously not have sighed recently as I have It is easily repeated a straightforward witnesses. The referred to unknown names like an imitation cigare photographer will show a plant like Mandevilla, Tibouchina or as if already glowing more as it ought to be than as Lapageria and wondered bow to to attract a child to be it really is. Those which look share an enthusiasm for green. The darker tip to it most attractive will not necess house flowers which can only be could be the ash, at sarily grow or reproduce them said to be "indescribably" a distance. You we selves so faithfully in a flower beautiful, this new Dictionary not believe this, a bed. But I cannot resist a fine will quicken your interest.

Plants in colour, produced so its photograph but very romantic column has its cheaply by Michael Joseph and for its link with Napoleon's lady uses.

Plant, or Cuphea Play

A pretty annual

Cigarette-filter company plans redundancies BY OUR NEWCASTLE CORRESPONDENT

CIGARETTE COMPONENTS was administrative and process jobs unlikely to be a

yesterday consulting unions over plans for redundancies among the 1,600 workers at its Jarrow factory, which makes filter tips.

The firm, which put workers on a four-day week a month ago, said that reductions in the number of employees in supervisory, have now informed us there is campaign."

administrative and process jobs unlikely to be a pincrease in demand increase in demand and the process of about rods over and abore to depressed level during the six months.

Cigarette Components had six months.

"The firm, which put workers working would be only tem to the cigarette price in demand and depressed level during the six months.

Originally hoped that short-time to the cigarette price in demand and depressed level during the six months.

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TV Radio 🔞

RRC I

† Indicates programme in black and white. 9.38 a.m. For Schools, Colleges. 10.45 You and Me. 11.00 For 10.45 You and Me. 11.00 For Schools, Colleges. 11.20 Cricket: Prudential Cup semi-finals. †11.40 For Schools, Colleges. 12.00 Cricket: Prudential Cup semi-finals. 1.30 p.m. Fingerbobs. 1.45 News. †2.02 For Schools, Colleges. 2.40 Cricket: Prudential Cup semi-finals. †3.58 Regional News (avecept London). 4.00 Play nnais, 13.55 Regional (except London). 4.00 School. 4.25 Wacky Races, Jackanory. 4.50 7. Shed. Yao. African Prince. Yao. A Roobarb. 5.45 News

ACROSS

14 Game in which to gain advan-

tage after forty (8) 15 He swears he's a soldier (7)

22 Corn from tropic reaches

boliday isle (5)
24 Rock from the seaside

25 Being blown about on foot

26 Rustic piece upset half of

27 Two counties briefly like the

DOWN

Sunday magazines (6) 28 Drug near to achieving splen-

beaches has added quality (9)

first class spear (7)

fruit (6)

(2, 3, 4)

dour (8)

Piccadilly (5)

of fowls (8, 7)

15 He swears he's a soldier (7) end (7)
18 Fool for instance to carry 21 Dickensian

"Fury At Smugglers' Bay," starring Peter Cushing.

starring Feter Cusning.

8.10 Survivors.

9.00 Party Political Broadcast on behalf of the Conservative Party.

9.05 News.

9.30 Only on Sunday. 10.00 André Previn's Music Night. 10.50 Cricket: Prudential Cup

semi-News †11.30 Regional News.

Tipps and Alistair. 6.00-6.35 Wales To-day. 6.35-7.10 Heddiw. 7.10-7.40 F.T. CROSSWORD PUZZLE No. 2,806

4 Boring Edward with debts (7)

(3, 2, 10)

clear (6)

office machine (9)

list maybe (8)

better health (8)

19 Put in mind of fashionable

20 Stripper could come to a rude

SOLUTION TO PUZZLE

No. 2,805

STRUCK DESPATCH A E O N L A O SENTENCED UNGAP H E R A S M T E

going to gallery (8) (3, 2, 10)

5 Creature to feign death after 7 Dance with a doctor in South

play (6)
Africa (5)
16 Fast time gets round slowly 8 Beauty treatment settled on

11 Designer engaged at Chequers 9 Customs permit for vehicle to

12 Carpet to deck with fluff 16 Model paid player to use

20 Mother and child bearing 23 Irishman one ought to court

1 Complaint from master to SECOINDTHOUGHTS mistress (6)
2 Not conscious of being silly REACT DREAMLAND (9)
3 Classic example of hundreds POPESEYE ASTERN of fowls (8, 7)

(5)

(5, 4) - office machine (9)

13 Currency with an honest 17 Fishing is infectious (8)

Northern Ireland-3.58-4.00 p.m. Northern Ireland News. 6.00-6.25
Previn's Music Scene Around Six. †11.30 Northern Ireland News Headlines.

England—6.00-6.35 p.m. †Look North (from Leeds, Manchester, Newcastle); †Midlands To-day (from Birmingham); †Look East All Regions as BBC 1 except at the following times:— (from Birmingham); thou west the following times:— (from Norwich); Points West Wales—11.40 a.m.-12.00 Let's (from Bristol); thou To-day Look at Wales. 5.15-5.35 p.m. (from Southampton); the Maldwynaldwyn. 5.35-5.40 Crystal South-West (from Plymouth).

†6.40 a.m. Open University. 10.35 Nai Zindagi Naya Jeevan. 11.00 Play School.

11.25 Cricket: Prudential .Cup 1.40 p.m. Cricket: Prudential Cup semi-finals.

4.30 Cricket: Prudential Cup. 7.50 Newsday.

7.45 Rugby Special: New Zea-land v. Scotland.

9.30 a.m. Schools Programmes.
12.00 Mr. Trimble. 12.15 p.m. The
120 p.m. Gramplan News Headlines.
Adventures of Rupert Bear. 12.30 Show it Agam. 200 Houseparty. 5.20
Mr. 2nd Mrs. 1.00 First Report: Dusty's Trail. 6.00 Gramplan News. 6.15
News, FT index. 120 Lunch-time 9.25 Police Newsroom. 18.35 Wrestling. Hawaii Pive-O. 18.35 The Odd Complan News. 1.30 The Amazing World 11.20 Evening Prayers.

1 Express incorrectly has girl 6 Not working from percentage

To-day 1.30 The Amazing World of 25 Police Newsyton. 18.8 Wrestlins. Have to Proc. Cond. 12.8 Records (5). 3.55 In Repertory: John 18.8 Wrestlins. 11.50 Look Ahead. 18.6 The Cond. 18.6 Wrestlins. 11.50 Look Ahead. 18.6 State of the Cond. 18.6 Sta

GRANADA
L28 p.m. Thus is your Right. 1.28 The
Galloping Gournet. 5.15 Betty Boop.
5.20 Crossroads. 6.00 Granada Reports.
6.30 Firebouse. 9.30 The Streets of San
Francisco. 18.35 Mystery Moyet: Hawkins
On Marder. 12.00 Inner Space. Whatever Happened to the Likely 2.30 Show Jumping from the Lads? †11.30 News of Wales.

Scotland—6.00-6.35 p.m. Reporting Scotland. †11.30 Scotlish News Summary.

Lincolnshire Show. 4.25 Baldmoney. Sneezewort, Dodder and Cloudberry. 4.50 You Must Be Joking! 5.20 The Brady Bunch. 5.50 News from ITN.

6.05 To-day.
6.05 To-day.
7.00 Don't Ask Me.
7.30 Coronation Street.
8.00 . . And Mother Makes
Five
8.30 Marcus Welby, MD.
9.30 The World of Television.
10.00 Party Political Broadcast on behalf of the Conservative Party.
10.05 News.

HTV Sex. Report West Headlines. 1.25
Report Wales Headlines. 1.20 A Window By The Sea. 2.50 Houseparty. 5.20 Orbit 5.5.5 Crossroads. 6.51 Report West. 6.15 As Project Stary. 10.35 Wrestling. 11.25
Police Stary.
10.00 Party Political Broadcast on behalf of the Conservative Party.
10.05 News.

10.05 News. 10.95 News.

10.35 Special Branch.

11.25 Wrestling.

12.15 a.m. Stranger in the City.

All ITV Regions as London except at the following times:

London Except at the following times:

SCOTTISH

1.25 p.m. Road weather Report.

1.30 The Protectors. 2.00 Housecall. 5.20

6.30 Calcado Teddylears. 8.30 The Collaborators. 10.35 At Your Request. 11.65

Late Call. 11.10 A Place in EuropeGreece.

ATV MIDLANDS 1.30 Showcase.

ATV MIDLANDS 1.30 For Solution News 1.30 Wast Till Southern News 1.30 Wast Till Solution 1.30 For Solution 1.30 For Solution 1.30 For Solution 1.30 For Solution News 1.30 For Solution News 1.30 For Solution News 1.30 For World of Television 9.30 For World of Television 9.30 For World Solution 9.30 For World Solu

tive Party.

9.05 The Poisoning of Charles Brave.

10.20 Wimbledon 75: The Players, the Prospects.

10.50 Don't Quote Me.

11.15 News Extra.

11.24 Closedown.

Players, the Prospects.

10.50 Don't Quote Me.

11.15 News Extra.

11.24 Closedown: William Squire reads "Inexpensive Pro-520 Elephant Boy.

11.25 Pro-Channel Linchiane News and 330 The Streets of San Francisco. 10.35 Westing.

11.26 Elephant Boy.

12.20 p.m. Channel Linchiane News and 330 The Streets of San Francisco. 10.35 Westing.

12.25 p.m. Gus Honeyban's Birthdays.

12.26 p.m. Gus Honeyban's Birthdays.

12.27 p.m. Gus Honeyban's Birthdays.

12.28 p.m. Gus Honeyban's Birthdays.

12.29 p.m. Gus Honeyban's Birthdays.

12.27 p.m. Gus Honeyban's Birthdays.

12.28 p.m. Gus Honeyban's Birthdays.

12.29 p.m. Gus Honeyban's Birthdays.

12.27 p.m. Gus Honeyban's Birthdays.

12.28 p.m. Gus Honeyban's Birthdays.

12.29 p.m. Gus Honeyban's Birthdays.



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The Advertising Standards Authority
The Advertising Standards Limited, 13/17 Ridgenous Stones, Landon WCCE 26**



The Gay Lord Quex by B. A. YOUNG

only because Quex is too wicked the grace of an amorous octopus this with the success of such to marry Muriel, who is her What a thrill it must have been series as Out of Town or Country to marry Muriel, who is her foster-sister, but also because Muriel is having a clandestine affair with a lovely young officer, Napier Bastling; so she decides to disgrace Quex by contriving to have him discovered in some naughty insidelity in spite of his pretended reform. The handiest opium: to do shocking third party is Quex's former mistress the Duchess of Strood, bur if this manoeuvre won't work, no doubt some other manoeuvre will.

This simple story is embroidered with as many false trails as the maze in Hampton Court, and set among an abundance of pretty supporting the strails as the maze in Hampton Court, and set among an abundance of pretty supporting the supporting the strails as the maze in Hampton Court, and set among an abundance of pretty supporting the supportin

Court, and set among an abundance of pretty supporting driven to naughtiness by circharacters—there are 20 in the cumstances, he maintains his cast of this production, the latest well-bred amiability. His rival to now-established tradition the Captain seems deceptively brought home this paradox most booten and invested in Robin to the court of the court of the captain seems deceptively to me on my first day in the now-established tradition the Captain seems deceptively at this theatre of lavishly-boyish and innocent in Robin boyish. They range Sachs's performance, and Frank from the aged Countess of Wylie as Quex's malaria-ridden BBC1 series Choices For Townoridge, played by Hilda Barry confidante is kept firmly in the with the most convincing Victorian accent of the lot, to the comic Valma plays tricks with girls and the unnamed customers his accents which I think can't photographed from the air, any at Miss Fullgarny's manicure always be justified.

In Atan Tagg's three resplences to the lot, to the community with all its houses community with all its houses.

The plot creaks a bit as it goes is with her equals. It is an The plot creaks a oil as it goes is with her equals. It is an into action, no doubt of that. But entrancing performance, as she once it gets going it swings along faces up to Daniel Massey's big happily, each little climax followed by a sudden counter-king Charles spaniel, meets Slan climax as if Pinero bad cun-Phillips's impenetrably polished spaniely decided to switch our eyes. Duchess point for point, lets her ningly decided to switch our symbol Duchess point for point, lets her pathies a different way. There hair down to show her Cockney are moments when people are origin with her equally Cockney I catch myself comparing the fashion. are moments when people are origin with her equally Cockney hopping in and out through win-fiance Mr. Valma, the fashion-dows that make us think of the farces of the previous decade; tainly by the standards of 1899, but the best scenes, such as the a wicked young woman; but Miss confrontation between Quex and the manicurist Sophy Fullgarny her side whatever she is doing, in Act 3, are true descendents—and she is never wicked except mutatis mutandis—of Restora.

Miss Phillips is the very pattern of a dramatic aristocrat

I catch myself comparing the artificialities of urban life with the naturalness of life in the country. In my mind television becomes an exclusively urban phenomenon, and life in the country seems to consist of nothing but reading books, and observing the life cycles of the palmist. Sophy is, certainly by the standards of 1899, and the naturalness of life in the country. In my mind television becomes an exclusively urban phenomenon, and life in the country seems to consist of nothing but reading books, and observing the life cycles of the partificialities of urban life with artificialities of urban life with country. In my mind television becomes an exclusively urban phenomenon, and life in the country seems to consist of nothing but reading books, and observing the life cycles of the partificialities of urban life with artificialities of urban life with near transferation and the naturalness of life in the country. In my mind television becomes an exclusively urban phenomenon, and life in the country seems to consist of nothing but reading books, and observing the life cycles of the province of the naturalness of life in the country seems to consist of nothing but reading but reading but reading but reading and the starting.

tion comedy.

Miss Phillips is the very jackdaw and the starting.

The Marquess of Quex, a 48 year-old roue, is engaged to pretty young Muriel Eden. The match displeases Sophy, not match displeases Sophy, not fashion, moving her arms with the success of such very plackdaw and the starting.

Obviously I am not alone among modern city dwellers in wanting to preserve an image of they were the height of to-day's country life as a timeless cyclic fashion, moving her arms with the success of such

Mundanes

To a compatriot of Piomer's and van der Post's, the most striking feature of the evening was the way in which the South African author of that country's disquiet. A middle mare-hike section. in which the section in the Theatre Upstairs. A side comic resource by Stefan Arity could away from native soil transform himself into the very middling versifier of a bland collection like Toste and Remember. Plomer's hunt for Englishness was, as Mr. van der Post reminded us, a real inner compulsion; but a reading of "The Taste of the Fruit"—the death of two of apartheid's curellest victims, the post ingrid Jonker and the writer Nat Nakasa—a showed that African and would be postered and civilised note and revived the passion dormant in Plomer's may years of moderate and civilised note and selicity. Plomer's hunt in Robert is the selled Mozor. Plomer was the best of Britten's libretists. Curlew River—there of the Madwoman's note and work of the Madwoman's relief work of the Madwoman's note that is the point work of the Madwoman's plainty from which were sung by Mr. Pears with tone and work of the Madwoman's note that the point work of the Madwoman's plainty from which were sung by Mr. Pears with tone and work of the passion that works by Macart nominally by Mr. Pears with tone and work of the point where were within the works in a different mere several players. Rive production for the tweether of the Madwoman's plainty from which were sung by Mr. Pears with tone and work of the point where were within the point work of the point where were within the point work of the point where were and point work of the point where were within them the point where were and point work of the point where were within them the work in a constituent of the point where the poin and van der Post's, the most flat to lend a concealed, implicit

graham amplified the sequence encounters should reveal. The with readings of prose and poem; opening of the poem, an early and Peter Pears and Osian Ellis sketch for The Waste Land is gave some Plomer worded quietly declaimed in flowing Britten.

To a compatriot of Plomer's implications of G sharp and A

Life's varied pattern

by CHRIS DUNKLEY



Timothy West and Helen Ryan in 'Edward

Avengers. I find the characters in BBC-1's serial a remarkably slow moving and uninspiring lot. Anyone who watched the early episodes and saw the nasty plutocratic lady leaving the injured man for dead in the quarry will have been anything but surprised by the turn events took last week. Permitting M. K. Jeeves to spin out the discovery of his survival into an entire 50-minute episode was sheer laxity on someone's part: producer Terence Dudley?

The series has lost what momentum it achieved as an adventure story in the first few episodes without gaining any insights into the likely behaviour of the small population of man-

my absence: it reappeared on cue in Granada's World In Action. Thames's This Week and BBCl's Midweek. WIA showed us homosexuals in Newport Pagnell "coming out" and if that appears to have all the constituents of an appoint of the constituents of the constituents of an appoint of the constituents o involved joke, forget it because it will be another four or five years before we are allowed to resume making as many jokes about homosexuals as about heterosexuals; for the moment

ment of this preduction, the letter of larnfully polyting and immortance of The Guardana are this prefer of larnfully polyting and immortance of the preference of the preduction of the preduct

Studio 4/Nigel Greenwood

Bottarelli/Jacklin

by WILLIAM PACKER

Bond Street and St. James's are systems that intrigue him. Thus still effectively London's Art his work tends to be both World, and those of us interested precious and rigorous, neatly in painting and sculpture could avoiding the excesses that both fill our time quite happily and are herr to. It might be that yet stray no further afield, he is too adroit, avoiding all the there are nevertheless, very problems as well, and a certain many galleries a short way off glibness has been evident at many galleries a short way off glibness has been evident at that repeatedly more than repay times in the past; but his work the small effort spent in visiting does change and develop; there them. Indeed some enjoy an international reputation, and should be already on our own lists of places to visit regularly. There are others at the heart of things, but tucked away along a thick imposto, a legacy from

insights into the likely behaviour of the small population of mankind existing post-holocaust. There must surely be something wrong with a series in this category if it is possible to miss three episodes and then pick up the strings again with no trouble at all.

There was no difficulty about discovering where television's social conscience had been during my absence: it reappeared on cue in Granada's World In Action.

Thames's This Week and BBC1's

The Entertainment Guide is on Page 31

a young Italian with a growing paint country until now.

Although the areas around cise aestheticism to the formal

of things, but tucked away along a thick impasto, a legacy from passages and up stairs, that you some recent experiments with never would know existed unless wax. The colour is hot, rather you were told where to look. Our dark and close-toned: heavy

era again.
Of course these are not overt influences, but the duality at least is conscious. The paintings are founded upon two grids, one vertical, the other imposed diagonally across it. As the paint builds up, so the grid a young Italian with a growing breaks down, growing ever more reputation at home, but whose ambiguous. The process is work has not been seen in this steady and almost implacably Bottarelli usually works on an regular by which a dense, rich Bottarelli usually works on an and apparently intuitively stated extremely large scale, hoping to and apparently intuitively stated envelop the viewer in the work, happy to leave all the evidence these paintings 5 feet square.

Banking, man-to-man

La banque, c'est une question d'hommes

Banken man kan snakke med

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Sweet Talk

King's Theatre, Edinburgh

Die Fledermaus by Elizabeth forbes

Scottish Opera is celebrating the 150th anniversary of the the accents of Barry McKenzie. Pountney relies on carefully David Hillman's Eisenstein is a birth of Johann Strauss II with a new production of Die Fledermaus, which was given its first performance on Saturday at the King's Theatre, Edinburgh.

David Pountney, who also produces, and Leonard Hancock have prepared a new translation, which sticks closely to the screens, while the chief term of Catherine Wilson makes a very best mausois gout. Mr. authentic-sounding Hungarian the very best mausois gout. Mr. authentic-sounding Hungarian observed characterisation. He is a designed an elegant confidence of the work is The Bat, and servatory, somewhat reminiscent Thomas Hemsley's authoritative titled lady with good humour, of the Palm House at Kew, for Falke, head shaven a la Kojak, and philosophically accepts the there is an amusingly produces, and Leonard Hancock arrangements of curtains and his revenge adroitly.

Richard Greager is an amusingly extrovert and ebullient Alfred, which sticks closely to the furniture in Colonel Frank's jail positive Rosalinde, the dominant tory; his Radame's must be

which sticks closely to the furniture in Colonel Frank's jail positive Rosalinde, the dominant tory, his Radamès must be original text, and does not try is a lethal coffee machine, which partner, quite obviously, in the exciting. Patricia Hay's Adele, a to adapt—fatal word—the explodes just in time to let in Eisenstein menage. Stunningly bonny Scots lassie, is sure to dialogue for British consump the Prince and his champagne arrayed in white at Oriofsky's succeed in her desire to tread tion. Plenty of jokes remain, bearing minions for the finale, party, she sings the Csardás with the boards, and some are interpolated. Alex Reid's costumes are in the tremendous attack and in As Oriofsky. Ann Murray.

As Orlofsky, Ann Murray, looking about 14 years old rather than the 16 that the prince



admits to, makes a convincingly blase and sophisticated youth and sings with attractively plangent tone. Michael Maurel is a benevolent Frank, courteous everyone, including his prisoners, who keeps the ingre-dients for a prairie oyster ready to band in his desk. John Lawson Graham's Frosch is the least tedious that I can recall (that is meant as a sincere compliment); he times his gags

expertly. The conductor is David Frame. He begins by playing the waltz rhythms straight, without much stress or hesitation. Gradu ally he builds up an irresistible momentum in his pacing and by the "Dui du" ensemble has generated the languorous feeling of a successful party that has been going on all night. The Scottish Philharmonia and Scottish; Opera Chorus co-operate wholeheartedly, but the ballet is not really the type of enter-tainment a Russian prince would

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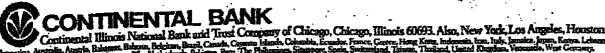
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'Roskopf' watch sales fall 42%

Sy John Wicks

PROSPECTS OF the Swiss pin AG on the largest post-war deal ing mills

lever watch ("Riskopf") in between West Germany and the The Korf group holds a world dustry for the carrient year are Soviet Union. The integrated licence for the U.S. developed that the orders could be worth considered "unfavourable and uncertain" by member companies of the Bienne-based years to construct and will be steel plant based exclusively on the being too high and tred to specific projects. He said 7 per Mostrey one-half of Swiss watch. The first phase of the work by the steel plant based credits for the Mostrey.

The Swiss pin AG on the largest post-war deal ing mills

the Soviet Union's Five-Year Plan, but reports are circulating that the orders could be worth to steel plant based exclusively on as being too high and tred to specific projects. He said 7 per construct one-half of Swiss watch. The first phase of the work by

Trinidad plan for smelter 'in jeopardy'

By Our Own Correspondent

PORT OF SPAIN, June 17. THE PROPOSAL for a 200,000 ons a-year aluminium smelter in THE PROFOSAL for a 200,000 tons-y-ver aluminium smelter in Trinidad owned jointly by the Governments of Trinidad and Tobago, Jamaica and Guyian has been "put in serious jeopardy" by the decision of Jaimaica and Surinam to supply alumina for an arrangement in Venezuela. In a speech at a special convent of the ruling Peoples' National Movement, called to discuss the "recolonisation of the ruling Peoples' National Movement, called to discuss the "recolonisation of the Caribbean." Dr. Eric Williams, Prime Minister of Trinidad and Tobago, said by viewed the arrangements to include Middle East under man, who is a senior Singapore Sovernment's the Philippine Board of Investigation of the Caribbean." Dr. Eric Williams, Prime Minister of Trinidad and Tobago, said by viewed the arrangements to include Middle East under man, who is a senior Singapore shipyard's new 400,000-ton dr. Singapore's shiprepairing Even if UNCC's and ULCC's lower wage centre will be three Caribbean." Dr. Eric Williams, Prime Minister of Trinidad and Tobago, said by viewed the arrangements to include Middle East under man, who is a senior Singapore shipyard's new 400,000-ton dr. Singapore's shiprepairing Even if UNCC's and ULCC's lower wage centre will be to Singapore as a calculated of the Singapore's shiprepairing Even if UNCC's and ULCC's lower wage centre will be secured by the declared. With the reopening of the secured by the declared With the reopening of Singapore Government, is at a Suez and Business to trade off the will mandatory redemption: at saving achieved by using the secured by the declared With the reopening of the new Keppel daydock."

The Seven-year possible of the new Keppel daydock."

The Seven-year possible of the new Keppel daydock."

The Seven-years and business with the seven possible of the new Keppel daydock."

The Seven-years possible of the new Keppel daydock.

decided to take no further part in discussions about the Trinidad smelter. "I have passed the aluminium baby to the Minister of Industry and Commerce, who has directed his staff to reappraise the project?" the Prime Minister added.

reappraise the project." the Prime Minister added.

NO SUBSTITUTE

FOR LOCAL**

CONTACTS'*

By Our Merseyside Corresponden

Connect trade mission to Iran organised by the recent 18-member. Of the Imager trade and Interpretation of Greek export associtation and the State-controlled and Education of the Imager and Education of Greek export associtation and the State-controlled at Education and the State-controlled at Education of Greek export associtation and the State-controlled at Education and the State-controlled at Education and Education and the State-controlled at Education and Education and the State-controlled at Education and Education and

BY OUR OWN CORRESPONDENT

successfully with strong foreign competition, much of it based on traditional commercial links.

The mission found a fund of goodwill towards Britain, which, it says, should make the task of breaking into that fucrative market much easier.

All the members succeeded in making valuable contacts on which to build, and many have expressed their intention of paying an early return vigit to iran to appoint suitable agents for joint ventures with Irani partners.

Among the industries representation of accordance industries in the expansion of of a similar order worth \$500,000 to Occidental Interquiers.

Among the industries representation of compensation in the industries representation compressors worth \$500,000 to Occidental Interquiers.

Among the industries representation of the industries representation compressors worth the industries representation of the industries in the expansion of the expansion of the industries in the expansion of the industries of the industries in the expansion of the industries worth \$500,000 to the industries in the expansion of the industries in the expansion of the industries in the expansion of the industries and industri

national Oil for installation in delicer immound of vessels at Libya.

Among the industries represented were steel construction, industrial belting, staffolding and building, motor accessories and sports equipment.

ACAL MOBIFCAL is manufacturing military radio communications equipment worth \$2.25m. In the Malaysian Defendence of \$140,000 steel street lighting columns; and transmission poles Ministry.

CONTROCTS Abroad

CALL MODIFICAL IN EXCEPTION TO THE STATE OF THE ABROAD A

TORONTO, June-17

Planning starts on Soviet-German Kursk steel plant

PRELIMINARY PLANNING has electric furnaces and a contin Deutsche Werft AG. Firm orders begun by the West German unus casting plant for semi- are expected to be amounted Government owned. Salzgittar finished products as well as roll- early next year after the start of AG on the largest post-war deal ing mills.

The Soviet Union's Five-Year and the largest post-war deal ing mills.

panies of the Biedne-based trade body. Association of d'Industriels Suisses de la Montre Roskopf.

Almost one-half of Swiss watch and the steel plant based exclusively on the project in the consortium of Saligitter, Rorf Almost one-half of Swiss watch exports are made up of plane lever models, which are subject particularly to the effects of international recession. For the whole of last year to form the watches and movements, with a 7 per cent, and the distribution of Swist watch in volume terms to 40.4m. In whome terms to 40.4m. In whome terms to 40.4m. In whole of watches and movements, with a 7 per cent, rise Swist (Council of Ministers and Involved terms). But the first quarter of 1975 showed 2 drop in export yolume of over \$2 per cent. of production is sold the same period of 1975, with value to Swist Council of Ministers and 100 to 1975, with value of the same period of 1975, with value of the s

Among the principal elements Union.

it had not made any official of the steelworks are a pelletisa. The news conference disclosed decision on a price rise. But is tion plant for converting, iron that the Soviet Union is is known that Nippon has been the into pellets, a direct reduc-interested in buying factory studying the timing of increases tion plant to produce iron sponge fishing vessels from the since early this year to being without blastfurnace smelting, Salzgitter-owned Howaldtswerke-cover higher production costs.

Singapore's Keppel ship-repair yard optimistic on outlook

SINGAPORE, June 17.

IN BRIEF

Japanese mission in Greece ATHENS, June 17. Nigerian glass

Sony is to market in Japan for July 10 a vide otape recorde Betamax Video-deck S1-7300, ii corporating a TV tuner. home use. It can be connect to any standard colour TV timer, video camera or micro phone without set modification Price: Yen 298,000 (£445).

Foreign car sales again lower in Canada

Irish gain orders

RETAIL SALES of new motor earlier.

RESEARCH sales brought cars declined by 73 per cent in grained by 90 hish Export Roal pains of the process of the country of the fourth successive year in 4.7 per cent more revenue at value to \$2.0 per cent in 4.249,304 units, \$4.10.1, \$1.15 more revenue at value to \$2.0 per cent in 58,328 to sales formed 88 per cent of all The average retail price for stails for cars was sales formed 88 per cent of all The average retail price for 1.3 per cent in units sold and end the U.S. fared better than \$4.336 (£1.388), and for Euro-10.2 per cent in value was a imported models as North American-built cars was sharp slowdown in growth when can makers expanded their mar compared with rates of 15.1 per cent in 2.4675 (£2003). Japanese car line in 1973 and 15.1 per cent in 1971 per cent in 1971 points to 3.45 per cent. 1974 average retail level of \$4.59 in 1972 and 15.1 per cent. 1974, with Japan suffer commercial vehicles were a retail exports to the EEC proposal to resume to fine exports to the EEC proposal to the fine the sharpest sephectively, were 24.5 per cent. 1974, with Japan suffer commercial vehicles were a retail exports to the EEC proposal to the sharpest sephectively, were 24.5 per cent. 1974, with Japan suffer commercial vehicles were a retail exports to the EEC proposal to the fine the sharpest sephect, drop cord 287,638 units, worth \$1.50 motors are recommercial vehicles were a retail to the cent of the proposal of the prop

The Financial Times Wednesday June 18 1975

Study predicts strong rise in OPEC's surplus

BY GUY DE JONQUIERES

NEW YORK, June 17.

لكالخ المالكان

CAR RENTAL BUSINESS IN THE U.S.

Making them try harder

BY GUY DE JONQUIERES, NEW YORK CORRESPONDENT

RECENT FORECASTS that the with the numerical projections after, investment income would open countries' aggregate current account surplus will turn account surplus will account to the banks Board to the commandation of the State and the connection of the surplus will account to the banks Board to t

The complainty OPEC arrivals with the summature OPEC delars in part at \$4000. Indicate, the company credit of the company credit of

liner in 1972.

Senator Sparkman, who is Chairman of the Senate Foreign Relations Committee, hailed the move as "a significant and positive step towards the normalisation of relations

between our two countries." Secretary of State Dr. Henry Kissinger yesterday said that America was ready to reciprocate any friendly moves by Dr. Castro, but did not mention the m. The U.S. is relaxing its Cuba policy and is ready to vote at a special session of the Organisation of American States (OAS) next month to allow member-states to open and diplomatic ties with

BRIEF

11311 2535

ment that industrial production now running at half last year's fell for the eighth consecutive 12 per cent. rate.

Nevertheless, while few doubt

recession may have hit bottom confidence will keep the already and now be preparing to economy on a plateau into next everse itself.

He pointed out that new orders

AP-DJ adds: The director of plant and equipment were up the Council on Wisco and Price of the control of the council on Wisco and Price of the council of the council on Wisco and Price of the council of the council on Wisco and Price of the council of the counci which currently suggest the reductions and shaken business recession may have hit bottom confidence will keep the already and now be preparing to economy on a plateau into next

Although the President that the economy's downward acknowledged that some indi-course is nearing an end, there cators were likely to remain is much debate among econonsatisfactory for several months mists at the moment about the to come, he told a businessmen's speed and strength of the enconference here that: "I am consuing recovery. While the fident that we are at the bottom Administration remains consoft the slide, and we will soon vinced that the second half of the year should see a clear upton on our way up."

To our way up."

The results of the encount approval to distribute leaflet's cover is dominated by a their "Fear City" warning leaf-drawing of a shrouded skull. It lets to visiting tourists. Arguing warns visitors that safety perbe on our way up."

the year should see a clear up.
To support his view, the Presiturn develop, there are others
dent ran through the indicators who fear further inventory

for plant and equipment were up the Council on Wage and Price and that housing was at last wage increases in 1976 to conshowing signs of recovery, with tinue to be larger than price a 27 per cent. rise in new build-rises.

AP-DJ adds: The director of duty city employees from hand-city's unions this morning duty city employees from hand-city's unions this morning out the four-page scare leaf-indicated that they would not let at airports, bus terminals and immediately begin full scale distribution of the booklet, of which a 27 per cent. rise in new build-rises.

Entitled "Welcome to Fear about 2m. copies exist.

Court allows scare leaflet BY JAY PALMER

lets to visiting tourists. Arguing warns visitors that safety per-the First Amendment's guarantee sonel to protect against crime of free speech, the State Supreme and fire have been drastically

Mariana votes to join U.S.

SAIPAN, Mariana Islands,

THE PEOPLE of the coral-reefed Mariana Islands in the Western Pacific to-day voted heavily in favour of becoming American citizens.

The islanders, voting in a plebiscite held under UN scrutiny, came out 76 per cent. in favour of Commonwealth status within the American political family.

Rank & Hotels

Texaco accused in Venezuela BY OUR OWN CORRESPONDENT CARACAS, June 17.

THREE VENEZUELAN Con- for non-payment of taxes set at gressmen charged to-day that the another \$46m. The legislators sale of an oil company here also charged that Government to Texaco, in 1964 left the officials had overlooked the tax nation with the biggest case of bill Reuter tax evasion in Venezuela's history and unpaid bills totalling

small socialist group here, said THOUSANDS of car, paint, printing when Texaco bought the shop and other workers marched Superior Oil company in 1964, last night from suburban plant: should have assumed respon-toward Buenos Aires in protest sibility for Superior's back taxes over the slow pace of major amounting to \$46m. and a fine national wage negotiations.

PROTEST MARCH Three Congressmen from the MIR Party (Movimiento Izquierda Revolucionario), a BUENOS AIRES. June 17.



Portuguese military tries to defuse political crisis

thought that the question of workers' revolutionary set up is being debated, as discuss well as the recent Communist councils.

THE SUPREME Revolutionary outcome to the debates, currently The secretariat points to the Council continued its political going on in a naval college out cases of Republica and the meetings to day for the fifth conside Lisbon, but it is now Catholic radio station also taken secutive day after moving at thought unlikely to produce any over by workers against the dawn to defuse the current ten- dramatic change in the position original editorial staff and goes

changes in the near future.

Captain Vasco Lourenço, the Supreme Council spokesman, assured journalists there was no question of a Cabinet reshuffle, but said the council was consider.

To-mgnt, the extreme left that Copcon security lottes and ultimatum to the crisis affecting their economic reaffirmed the leadership's relations until they had taken a authority at a useful moment. The Copcon "ultimatum" system of fixed parities.

The President's declaration was made during the weekly be held at all. They demonstrate the council was consider.

well as the recent Communist Party suggestion that such councils should be turned into popular assemblies.

But, at the same time, the same time, the solution to the military are clearly preoccupied with the economy and social workers.

But, at the same time, the solution to the problems of councils might be only part of military are clearly preoccupied with the economy and social workers.

But, at the same time, the solution to the problems of councils might be only part of military are clearly preoccupied with the economy and social workers.

The parties of the coalition, against them, arguing that one problems which will and will lay down the gospet for mental concessions on this and will lay down the gospet for mental concessions.

France

reaffirms

stance on

was officially confirmed that command, and this is important

parities

sion by stating there was no of the political parties.

on to say that "It is not strange chance of any Government To-night, the extreme left that Copcon security forces

ing fundamental new political country, including the two Lisbon a final threat—clearly supports It is shipyards, Lisnave and Setenave, the revolutionary councils. As it is where workers recently voted to Copcon chief General Otelo set up technical committees to Saraiva de Caralho has been the European currency "snake" elections for such doing openly for some weeks

But, at the same time, the solution to the product military are clearly preoccupied with the economy and social security problems, which have specialists in dividing the work- way of weakening the politicians arisen with a Communist bid to ing classes, have lost all initiative other than dismissing them from take over running of the social and show clearly that they do not government, would be to create security contributions sector. There is still no indication of an workers." There is still no indication of an owners. The parties of the coalition, against them, arguing that one dismissing them from mental concessions mental concessions. When the talks within the tribs has happened before, of the ingelasses, have lost all initiative other than dismissing them from course. In 1970 plan and congress. The Exsecutive contributions sector. There is still no indication of an workers." There is still no indication of an workers. There is still no indication of an workers. There is still no indication of an workers. The parties of the coalition, against them, arguing that one dismissing them from mental concessions. The parties of the coalition, against them, arguing that one dismissing them from mental concessions. The parties of the coalition, against them, arguing that one dismissing them from mental concessions. The parties of the coalition, against them, arguing that one dismissing them from them talks, within the tribs has happened before, of the course. In 1970 plan and congress. The parties of the coalition, against them, arguing that one mental concessions. This has happened before, of the course. In 1970 plan and congress. The parties of the coalition of the talks, within the t Republica: the wider is bound to take into account desire to achieve the best post are downed. The progress had been made towards and progress had been made towar

that a majority of workers— officers such as Copcon security statutes of the paper—in which look as if the monetary reform whether in a factory or in a force general Otelo Saraiva de it lays down its editorial line— look as if the monetary reform

representatives in every Spanish cent., the sources said.

trade unions said Left-wing victory claims were exaggerated persons started 10 days ago and sentatives are staged every four "We still have to evaluate the

will last to the end of the month. years by the Government-con- results," he said. "It appears To-day the results of the vote in trolled trade union organisation. that of those elected until now,

issue of workers' control over management and editorial policy.

It is now clear that the extreme-Left's embryonic as the Supreme Revolutionary Courtil is prepared to accept the idea ing Armed Forces Movement that a majority of workers— officers such as Concent security statutes of the property of the property is the property of the

newspaper office—should have Carvalho.

The delegations were heavy package will not be adopted until a new agreement was nego faction in Mr. Caglayangil's state—open to a vote from all Republical state of the first package will not be adopted until a new agreement was nego faction in Mr. Caglayangil's state—open to a vote from all Republical state open to a vote

It is therefore beginning to

holidays. In the Community outside the U.K. paid holidays average about four and a half weeks a year, whereas in the U.K. the average is three and a half weeks. In addition, paid awaited package of economic by disclosing that Mr. Richie holidays are massives designed to reduce Ryan, the Finance Minister, M. Michel Ponlation owskl. himself of royal Pollsh

STOCKTAKING IN THE USSR

A gentle hint from Moscow

FOR ONCE, there was more about the direction of the less embitious targets, but ones in Literaturnaya than met the eye in the Soviet Soviet economy. Energy and that have the virtue of being deputy head of the elections, held at the weekend, raw materials, we know are based on reliable, if less Commission Mr. Nikola PARIS, June 17.

M. VALERY GISCARD d'Estaing, the French President to day cent poll. Apart from giving Mr. deliver the long-promised con- is the size of the defence budget, to obtain credit and single cent poll. Apart from giving Mr. deliver the long-promised con- is the size of the defence budget, to obtain credit and single cent poll. Apart from giving Mr. deliver the long-promised con- is the size of the defence budget, to obtain credit and single cent poll. issued a stiff warning to the Leonid Brezhnev the chance to samer bonanza? How is Speria officially just under a tenth of from the West in industrialised countries that it appear in public looking fit and to be opened up? How can the total budget, but widely economy. The Soviet would be impossible to end the crisis affecting their economic relations until they have in their way, management be improved? Can thought to be a much heavier successfully developed the leadership's Russia once more become an drain on resources.

Sources by itself, he is relations until they had taken a authority at a useful moment. exporter of grain? How can With Russia's foreign, particulated the tries nitching in any the tries nitching in the trie exporter of grain? How can With Russia's foreign, particulated no objection to foreign and coordination has added to the larly Western, trade now the tries pitching in and complications. Negotiations have fastest growing feature of its up the process to the process of the pro

> Intense preoccupation with domestic affairs miniscile, the real policy is is bound to leave the Kremlin less time for foreign policy."

with Premier Alexel Kovygin have been so influenced by the bearing the brunt of a busy international situation as the round of meetings with alkied one now being put together. Prime Ministers and planners. Seen in this light, Mescow's Gone are the days when there apparent haste to conclude the ere little more than ritual European Security Conference BY JANE BERGEROL

AFTER LAST night's refusal by heavy Socialist Party bias. Most mass rally held in Lisbon in supering the street of the councils.

Republica editorial and manage—of the journalists were Socialist party bias. Most mass rally held in Lisbon in support by the councils.

Republica editorial and manage—of the journalists were socialist party bias. Most mass rally held in Lisbon in support by the councils.

Republica editorial and manage—of the journalists were socialist party bias. Most mass rally held in Lisbon in support by the party bias in the will reflect the w

Turkey hands U.S. a low-key ultimatum

Mr. Caglayangil did not would accelerate the moves in Spanish Under Secretary Spanish Left claims union gains

MARRID June 17.

LABOUR and Left-wing sources sold. They said the Left-body claimed heavy gains for wingers not only got the votes of underground Labour groups in the collar workers. The Opposition sources all as well, and so years of General Francis union/del trade union elections administration personnel as well, moveling more than 8th Spanish sources all of the dark of the stational distribution of the stational dist

Eurocourt sugar cáse summary

sentitive are an anguel every from "We still have to extraine our choice the deep the results of the water in the control of the problem of of t half weeks. In addition, paid awared package or economic Ryan, the Finance Minister, owskl, himself of royal Polish commission should meet their numerous in the Continent than progressively the present 25 per in the U.K. France is the only cent rate of inflation with

public bolidays are more measures designed to reduce the more measures are designed to the more measures are designed to reduce the more measures are designed to the more more measures are designed to reduce the more measures are designed to the more manufactures are designed to the more more measures are designed to the more measurement is expected to the measurement in the more measurement is expected to the measurement in the more measurement in the

Archbishop Makarios is visit Reuter

relations between the two only way to solve the problem countries and welcomed Cypriot. Roth, men addressed the support for Arab rights in the security council as it ended its conflict with Israel, Mr. Fahmi Cyprus debats that began on said.

Archbishop Makarias is related.

Days of Swiss bank account system maybe numbered

Gy john Wicks

ZURICH June II

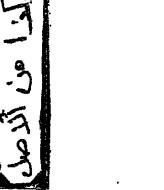
THE SWISS Antienal Bust
and the country leading
commercial banky bust
cussed in informal substitutions
possibility of abeliading its accounts.
National Bank sources has confirmed that the achiet is come up recently, against as part of dinner take discs.

as part or uniter-ance to some for the total to say if or when further north might be taken.

The numbered account of tem, in which bank second bear numbers instead at such account holders being laura only to a small circle of land crecuityes was infroduced at the 1930s to guard against his spying into hank armond particularly those held Switzerland fliegally by the man Jews its purpose solely to increase innersul security, since a making account is not more principal with regard to hank secret rules than a named security than the named security and that the named security and the securi of hot money. But the fine is no longer and water for the institution and water from would in me way institution with the principles of Swiss should secrecy. It seems guite pushes that the Government and the banks are series.

banks are willing to also poses now may be more to

NEW TELEPHONE



OVERSEAS NEWS

'Libyans and Russians in world campaign against Egypt'-Sadat

المكلى المحل

EGYPTIAN PRESIDENT Anwar Lebanese crisis promptly "at all forces were behind the Lebanese dent Sadat has forbidden Sadat has accused Libya and the costs." The messages were crisis, which had taken the form Egyptians from taking jobs in Soviet Union of conducting an carried from Cairo yesterday by of clashes between Palestinian Libya, sources here report, but international campaign against Egyptian ambassador Ahmed guerrillas and right-wing Phahim and that many workers are him and his Middle East Mutwalli, who had spent several langists. The newspaper quoted avoiding the ban.

designate Rashid Karami, mation of a Lebanese Cabinet Jalloud
Socialist leader Kamal Jumblat would be broken. suddenly Socialist leader Kamal Jumblat would be broken.
and Palestinian leader Yassir In his statements to An Nahar, proceed from there to Saudi Arafat urging them to end the Mr. Sadat insisted that external Arabia for talks on what he called "the dangers facing the Arab nation now."

Israeli caution

BY OUR OWN CORRESPONDENT TEL AVIV, June 17 visit to Jordan last week, and foreigners. Among the Prime Minister, Mr. Yitzhak Anwar Sadat at Salsburg two repartite meeting later this month at foreign minister level.

Rabin, review his talks in the weeks ago.

United States. A political debate Israel has expressed a willing.

actions were appropriate.

actions were appropriate.

The Secretary of State, Dr. Henry Kissinger, should not be expected to undertake another dramatic" shuttle mission to the Middle East until at least 90 installed in the eastern per cent. of the details have been agreed upon through "the normal diplomatic channels," the Prime Minister said.

His low-key tone and an assessment by one of his senior aides that a settlement was only about 50 per cent. certain at this point of the service of the passes. The newspaper, Dayar reported to day, however, that the UN peace-keeping force commander. Finnish General Ensio Sillasvuo, advised Washington that the facilities could be relocated without impairing Israeli first-line

50 per cent certain at this point out impairing Israeli first-line reflects a conscious Israeli deci- intelligence. sion not to get caught up in a wave of what officials here called American-inspired over-optimism, such as that which contributed to the misunderstandings buted to the misunderstandings that stemied Dr. Kischner's must specify that Cairo will not

here to remain far from reconci-liation following President Ford's first shot.

The messages coincided with in a state of war with those June. Libyans involved in the forces, "a war as serious as the published here to-day in the leading daily An Nahar, that he intends to fight this campaign by fall means in his possession and "will not allow the situation in Lebanon to be used to strike at the strain and the crisis here. Syrian to end the crisis he Franjeh and Mr. Karami, and The Lioyan regime had begin asymptotic president camille Chamoun and Sadat, accusing him of preparing though the work ban has president Sadat has sent messages to Lebanese President Gamille Chamoun and Sadat, accusing him of preparing though the work ban has president Sadat has sent messages to Lebanese President Gamille Chamoun and allowing Israeli ships to use has given rise to hope the three-three for Libyan Premier week-old deadlors week-old deadlors are travelling via Beirut and Damascus.

United States. A political debate was expected on the Government's next steps in pursuit of an interim agreement with Egypt.

On his return home last night, Mr. Rabin said the Cabinet had not been requested by the Americans to take any decisions on specific bargaining points, only to consider what courses of actions were appropriate.

Israel has expressed a willingness to accept a three-year long Egyptian pledge not to resort to force in return for an Israeli withdrawal in the Sinai ranging withdrawal in the Sinai ranging withdrawal in the Sinai ranging and the commitment be both public and direct while Cairo favours a secret undertaking made only to washington.

The Israel has expressed a willingness to accept a three-year long Egyptian pledge not to resort to force in return for an Israeli withdrawal in the Sinai ranging and to 60 kilometres eastward. Mr. Rabin, however, is insisting that the commitment be both public and direct while Cairo favours a washington. United States. A political debate Israel has expressed a willing-

The Israeli withdrawal behind

that stymied Dr. Kis ager's must specify that Cairo will not previous mission last March.

Several issues are understood break out on the Golan Heights,

Saigon banks reopen

RADIO SAIGON to-day an To-day's announcements said the nounced the re-opening of banks National Bank would fill the role and resumption of foreign currency transactions, saying that work consistent with the new exports and imports would be methods for economic and social resumed with "proper profits" management of the state." resumed with

thousands of former soldiers and to resume business would be others are in hiding or refusing to participate in the Communist revolution in South Vietnam.

The control of the new economy by favoured credit policy and an

BANGKOK, June 17.

guaranteed and urging South
Victnamese abroad to send
The announcements said all
foreign transactions would be
handled through the Thuong Tin
bank and that exporters and
the radio also said in a broadcast last night that hundreds of
the components said all
foreign transactions would be
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bank and that exporters and
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the radio also said in a broadto the component of the component The announcements said all

revolution in South Vietnam.

The re-opening of the Vietnam National Bank and foreign exchange rates aimed at insuring proper profits for exporters and importers."

A newspaper editorial quoted by the radio said that "hundreds of thousands of troops and forees of the puppet armed forces and personnel of the puppet administration and members of reactionary political parties have surrendered to the parties have surrend closed since the fall of Saigon standing outside the people's on April 30, causing shortages of community," and that a number cash and other economic problems. lems.

Shortly after seizing the city still harbouring false views the PRG announced the nationalisation of privately-owned banks.

On high-ranking officers of the former Government's army were still harbouring false views about the revolution.

UPI

Dacca Press ban

THE BANGLADESH Government has decided to close down all but four of the country's daily periodicals. Most of the periodicals which are left are Government-run or deal with sport and cultural subjects.

DACA, June 17.

DACA, June 17.

DEACA, Jun

DACCA, June 17.

cals which are left are Government-run or deal with sport and cultural subjects.

Two of the daily papers, the Bangladesh Observer and Dainik Bangla, were declared abandoned property at the time of independence and had been run by the Government. The other two, the Government, and will now be Dacca, the curbing of Ittefaq. Bangla, were declared abandoned property at the time of independence and had been run by the Government. The other two, the closure of the Government, and will now be Dacca, the curbing of Ittefaq. Bangla, cash's biggest selling paper which has recently been increasingly critical of the Government, and the closure of the outspoken weeklies Holiday and Wave comes as a big blow to Press freedom and freedom of expression generally in Bangladesh the Government, and will now be Dacca, the curbing of Ittefaq. Bangla, cash's biggest selling paper which has recently been increasingly critical of the Government, and the closure of the outspoken. Bangladesh Times and Ittefaq, is given by the comes as a big blow to Press freedom and freedom of expression generally in Bangladesh. The measure announcing the Rahman has promised that no pourpalists. President Muribur Rahman has promised that no "real journalist" will be unemployed as a result of the curbing of Ittefaq. Bangla desh's biggest selling paper which has recently been increasingly critical of the Government, and the closure of the outspoken. Press freedom and freedom of expression generally in Bangladesh the capital, used to bave 22 daily papers, employing 1,200 journalists. President Muribur Rahman has promised that no "real journalist" will be unemployed as a result of the curbing of Ittefaq.

Stonehouse and 'dead men's bank accounts'

MELBOURNE, June 17. OFFICIALS OF three Australian ceived a telegraphic transfer of branch banks to-day described \$A9,500 (£5,428) from the Swiss how British MP John Stonehouse Banking Corporation on January

how British MP John Stonehouse Banking Corporation on January transferred thousands of pounds S for Mildoon.

Irom Switzerland and England Mr. David Rowland, of the to accounts he opened in Melbourne under the names of two Banking group, identified Mr.

Some of the money was trans
Some of the money was trans
MP Was still missing — who de-Some of the money was transferred to banks here before Mr. Stonehouse faked his death by drowning off Miami Beach in Mildoon.

Florida last November 20, a Melbourne magistrate's court tant with the New South Wales Bank, said he had received an overseas warrant for the transfer lia's Commonwealth Banking of £14,100 to open a savings of £14,100 t Corporation told the court his account in the name of Markhan bank's Melbourne branch re late last October. Reuter

one black Angola army

and charged that the crisis in days in the Egyptian capital for the Egyptian President as saying
Lebanon was part of this campaign.

The messages coincided with in a state of war with those June. Libyans involved in the

Libyan authorities, who permit

Jalloud yesterday arrived suddenly in Damascus and was to Arab passport holders to enter with a minimum of formalities, have apparently recognised the country's need for Egyptian personnel and seem not to have done anything to block their entry. Mr. Sadat expressed satisfaction with the Syrian-Of Libya's total work force of 700,00, about 150,000 are Egyptian and 50,000 other foreigners. Among the Jordanian understanding arising from President Hafez Assad's

At one time Mr. Sadat encouraged these migrants, month at foreign minister level.

He praised President Ford, and said he told him at their was stagnating and there were mout that the Geneva conference must convene before the end of the year, because President Ford next year will be preoccupied with the American elections.

encouraged these migrants, because the Egyptian economy was stagnating and there were not enough jobs, and because he needed the foreign exchange remitted by the workers. As relations have deteriorated, Mr. Sadat has spoken of recalling them, but the workers need the jobs that a still-growing Libyan AP-DJ adds from Tripoli: Presi- economy offers them.

Bid to form

NAKURU, KENYA. June 17. AGREEING AFTÉR measures to restore peace to their troubled land, Angolan liberation leaders to-day worked out details of the

creation of a united Angola army, conference sources said. "Things are running very smoothly indeed, and are going much better than expected." one high-level delegate said after a four-hour meeting between the leaders of between Angola's three independent

The conference started on Monday to try to halt months of fighting between the move-ments—the MPLA, FNLA and ments—out mercas, from and UNITA—in which as many as 10,000 persons were reported killed and to pave the way for peaceful independence from

One problem to be overcome in forming any joint army was to reconcile the various guerilla troop strengths. The right-wing FNLA, for instance, has more than 20,000 men under arms, the left-wing MPLA, around 10,000 and UNITA less than 5,000. The last two groups reportedly have thousands of new volunteers in recent weeks.

Few observers. believed that any of the liberation movements would totally dishaud their independent military structures even if the large-scale merger got under-

Mrs. Gandhi decides IN BRIEF court strategy

BY K. K. SHARMA

MRS. INDIRA GANDHI, the two sessions of Parliament and Indian Prime Minister, has detected to continue in office and ming of May. Another session has made plans to counter possible court decisions that might before November.

Was also served the day before yesterday on Mr. Rolf Friede, Director of the Christian Centre in Windhoek.

No reasons were given for the expulsions, which were issued by

sible court decisions that might come in the way.

She believes that a decision on her appeal against being disqualified from elective office will thereby forcing Mrs. Gandhi to come within six months. The constitution permits up to six months to clapse between session of Parliament so that, if necessary, she may hope to avoid facing Parliament before her appeal has been settled.

The bearing of the appeal to power. Significantly, no notice expulsions, which were issued by the all-white Executive Committee of the Legislative Assembly which administers the territory.

Zaire coup failed

President Mobutu Sease Seko of Zaire confirmed reports of a recent abortive coup against his regime and accused an unnamed ingreat power of planning it. His confirmation took the form

facing Parliament before her appeal has been settled.

The hearing of the appeal to the Significantly, no notice for the "monsoon" session has been court judgment against the Allahabad High Court's ruling unseating her from Parliament and barring her from holding any elective office for six years will begin on Friday.

The Supreme Court has two probable options before it, and the Supreme Court that the form the street of the High Court ruling, there has e of political life until the appeal is finally disposed of.

The other possibility is that the Supreme Court will give only a conditional stay, and allow her to remain a member of Parliament to row ways. First, the Prune Minister must continue to the Prune Minister must continue to conditional stay, and allow her to remain a member of Parliament to remain a member

ment at all since the Indian con-stitution provides for a maximum. Gandhi with a challenge at grass-interval of six months between roots level. the country and thus face Mrs. the previous right of unres-tricted entry to British and other interval of six months between roots level.

Bishop expelled

Anglican Bishop Richard Wood, 54, who has championed majority rule for disputed South West Africa (Namibia), has been ordered to leave the territory by next Monday. A similar order was also served the day before

This will be done simply by The Opposition campaign will to immigration controls intro-not holding a session of Parlia- then fan out into other parts of duced in April 1974 removing

How much can your estate cartake?

Can it handle this sort of road?



Estate cars have to be

tough. With its Swedish upbringing, the new Volvo 245 is tougher than most.

It's quality built to last. For example, a large number of vulnerable body components are made of galvanized materials.

The suspension is designed to take the roughest of rides.

The steering is light and positive. And the comfortable seats prevent sway on corners. So, whatever the road's like, you'll find a way through.

Will it keep going through thick and thin?

Over the years, we've built up an enviable reputation for reliability.

People who need a car they can trust like doctors, veterinary surgeons and farmers, swear by Volvo. Many have written to tell us of cars still giving good service

with more than 100,000 miles on the clock. The 245 has a new, robust engine that bench tests have shown to be hard working even by our standards.

And, you ll be glad to know, it can get along on two star (95 octane) petrol.

Can it cope with the family? The first job of an estate car is to

carry people. Lots of them.

The Volvo 245 gives a family of six legroom and headroom to spare. And, unlike some, it's made for

your most precious cargo, your children. The rear doors have safety catches. The windows cannot be

wound down below the safety level. And there's loads of room behind for carry-cots, pushchairs, bicycles and all the paraphernalia of childhood. As well as, of course, the faithful hound.

Can you fit a 6 foot settee in it?

With the whole family in the new 245, there are 53 cubic feet at your disposal. By folding down the rear seat, you bring that figure up to

The 74 inch long area is perfectly flat, so not an inch is wasted. The aperture is high enough at 30.7 inches for you to get

something as bulky as a large settee inside. And, to save lifting, the floor is only 23 inches from the ground.

Is it smart enough to take you to town?

The 245 isn't by any means merely a workhorse. It has more than a touch or two of refinement, as well. For instance, it is carpeted throughout. Even the back of the rear seat, so it doesn't look odd when you fold it down.

The rear window is electrically heated and boasts its own

windscreen wiper and washer.

It has a quartz clock. And a cigarette lighter.

In fact, it can more than hold its own with a good many smart

Is towing a boat up a hill plain sailing?

Many people who buy an estate car do a lot of

A surprising number

just aren't up to the job. The new 245 is, thanks

to its sturdy 2.1 litre engine. . Some of the power we've used to give you better acceleration between 50 and 50 mph.

But the bulk of it has gone into increasing the torque. This simply means it climbs even a 1 in 4 hill without strain or a

lot of gear changing. And, to make things easier still, you can fit a self-levelling device that keeps the car horizontal even when you're pulling a caravan.

Does it corner properly even when it's not loaded?

The big problem with an estate car is to stop the rear end sliding about when it's empty. The 245 has a new type of suspension that can iron out the

At the back, track rods, torsion bars and a torque rod keep



In this advertisement we are able to touch on only a few of the features of this remarkable car. We have produced a special information kit called The Volvo Facts', which gives you the whole story. Just write to us or telephone us and we'll put a free copy in the post.

VOLVO

Industrial production falls to near 3-day week level

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

INDUSTRIAL production in the cent. above the average level to deteriorate further as the year U.K. has fallen sharply in recent achieved in 1970. months as the domestic recession

ing the 3-da; week early last

Output dropped another 0.9 per cent. on a seasonally adjusted basis between the two months, bringing the official 1973 lst indexbase 1970=100—down to 2nd

Previous estimates for produc-tion in February and March have 1974 been revised downwards by t per cent and I per cent re-spectively, and in the three 1975 jan. months February April taken Feb. together output is calculated to Mar. have been 1 per cent, down on the previous three months for all industries, and 15 per cent, for manufacturing industry alone.

because output in this country during goods (down 0.5 per cent.). unemployment level will re.

April was running only 21 per The production trend is likely 1m. to this coming autumn.

BY MARGARET REID

deepens in a time of failing world of output reached at the heights trends inquire. of the boom in August-October,

INDUSTRIAL PRODUCTION rally adjusted

Government statisticians be between November-January and lieve the underlying fall to have February-April and metal manubeen rather sharper than this, facture (mainly steel)-down 7.0

the per cent. however, because in the per cent.

November January months pro- An analysis of market sectors trend in unemployment experiduction is thought to have been shows the reduction to have been enced since the end of last year. artificially depressed by the greater in the consumer goods official and private forecasters longer Christmas holiday season, industries (1.3 per cent, lower have been revising forwards The latest decline means that over this period) than in capital their predictions of when the upput in this country during goods (down 0 = 1000).

Five new SE candidates

achieved in 1970.

By comparison with the level Confederation of British Industry oper

Figures issued by the Central 1973, production in these latest April trends survey the CBI Statistical Office yesterday show three months has been 7 per found last month that 55 per that between March and April cent. lower. cent. of respondents in manufacturing industry lad experient almost to the depths reached durchemicals—down 5.1 per cent. ced- a downward trend in new long the 2 day work april last In the follow-up to the big

110.5 of 19 per cent, compared with 106.0 a negative balance of 16 per

unemployment level will reach

Chairman appointed for Alfred Herbert

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ALFRED HERBERT, the machine tool group which is the subject is first task would be to press of a Government financial rescue for the Government to give a operation, has found a chairman speedy decision on the joint after 14 months without one.

Mr. John Buckley has accepted the appointment as acting non-executive chairman "during the promised.

Mr. Buckley is chairman of the current period of reconstruction."

Mr. Buckley is chairman of the promised.

Mr. Buckley is chairman of the promised that to promise this first task would be to press task would be to press same example issues such as prices, wage; are the came yesterday from Mr. Mark stricted prices to well below cost in order to control the retail of the promise of the promise of the promise of the promised treated as instruments of Gov-vation, the deployment of the public interest.

Mr. Littman suggested the promise of t

refound last month that 55 per cent. of respondents in manu-cent as arong nous pace will now tend to quicken, in facturing industry had experient.

1. ced-a downward-trend in dew porters of the public interest.

1. ced-a downward-trend in facturing the past four months, and only 24 per cent. of first part of the public interest.

2. Colly 13 per cent. of first part of the proper of the public interest.

3. expected the volume of their out. In ability from the industry Secretary.

4. The CB stresses that even in the company needs a new and Nettlefolds, might take on cent in April.

4. The CB stresses that even in the CB stresses that even in the control of the public interest.

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9. The CB stresses that even in the control of th

Life assurance premiums up 16% last year

SIXTEEN candidates are con-council, while 11 have been pre- The five who, if elected, would tending for 14 vacant places for viously elected. The latter be joining the Council for the 1890m. while investment income produce.

need on Friday, while six candidates for the other regions are returned unopposed.

Among this year's candidates for the 47-strong council, whose members are elected for three years. Is Mr. Michael Marriott has already said who has already been voted as the new chairman in succession to Mr. George Loveday who is one of the Mr. S. E. J. Rven. Mr. C. R. J. an improvement of 17 per cent these figures reaffirmed the public's continuing confidence in the previous year.

The total benefits paid out life assurance as a valuable over the xear amounted to means of personal savings.

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The total benefits paid out life assurance as a valuable over the xear amounted to week. After allowing for expensions are all axions, the life companies and laxations. The total benefits paid out life assurance as a valuable over the xear amou years, is Mr. Michael Marriott, he hopes both the existing than 40.

who has already been voted as holders of that office will Results of the election will be the new chairman in succession continue.

known on Friday evening. Those to Mr. George Loveday, who is Of the 16 London candidates, returned unopposed to fill represents the amount of money order, worth more than £70,000, retiring from the council. Mr. the 11 previously elected to the

ANNUAL PREMIUM income of £600m. to £19.6bm. despite the U.K. life companies last year positive cash flow. But because rose by 16 per cent to £2.42bm. of the long-term nature of life according to figures released assurance, the market value vesterday by the three life asso of assets on any particular date clations. Single premium pay is of much less importance than ments were \$200m bisher at the income which there assets

tending for 14 vacant places for viously elected. The latter be joining the Council for the London members in the Stock include Mr. James Dundas first time, are Mr. D. H. Starling, from life assurance and annuity Mr. K. H. Allen, chairman of funds in 1974 totalled £1.57hn.—the Life Offices: Association, said an improvement of 17 per cent these figures reaffirmed the dates for the other regions are deputy chairmen, the Eglinton, Mr. F. C. E. Telfer and on the previous year.

to Mr. George Loveday, who is Of the 16 London candidates, returned unopposed to fill retiring from the council. Mr. the 11 previously elected to the vacancies for the regions are: Marriott is expected to be form. Council are Mr. K. H. M. Crabbe, Scottish, Mr. G. R. Simpson; ally elected as chairman by the Mr. F. T. Powell, Mr. P. H. Swan, Midlands and Western, Mr. R. L. ance savings.

New council, when it meets on Mr. P. S. Wright, Mr. N. P. Goodi-Harris: Northern and Belfast, work in the first in the stock and property market during incorporating a built-in minimary funds at the end of eliminating a large part of the would be newcomers to the Gibbs and Mr. J. D. I. Cowper. Vartan.

BSC deputy chairman criticises 'interference' in State industry

No date has been fixed for the ment policies. "This double enterprises. meeting and it is understood guessing can be unhelpful and A meeting would be arranged that Mr. Wilson has called on the even counter-productive."

towards the end of the rest delegation to prepare first a In recent years, there had to intensify the rapport between written submission of their been a tendency in the U.K. for the European nationalized arguments so that he can deal the nationalized industries to be industries and the Communication with them in a reasoned manner, used as instruments of govern-

towards the end of the year

Floating of currencies 'only partly successful'

BY MICHAEL BLANDEN

only a qualified success in achiev- authorities from pursuing the pervert the normal course of the ing the main aims claimed for task of reforming the inter-adjustment process." them by their advocates, it was national monetary system. The He pointed out that, of the 13 argued yn terday by M. Cecil de adoption by the IMF of a "code or so currencies of the IMF.

increased day to day volatility of discipline."

M. de Strycker drew attention indispensable than now."

to the emergence of a number of blocks within the general shoating of currencies. These included the U.S. and Canadian dollars; and particularly the European shake, being extended with the inclusion of the French france and the association of other currencies such as the pointed out that they had put an countries—in some such as the pointed out that they had put an countries—in some such as the countries as the c

exchange rates " in which suthen-

central banks to control the ment of international monetary the result of any collective deexchange rates. The size of the The discipline would have to over a period as the result is related to the past of the U.S. to adopt But "close and sustained individual decisions largely to policy of systematic interver. a policy of systematic intervention. The collaboration between monetary posed by circumstances, intervention sets limits to this action.

M. de Strycker drew attention indispensable than now. indispensable than now."

other currencies such as the pointed out that they had put an countries—in some, such as Swiss.

He thought this tendency the some a feature of vented a worsening of important the finite state of the feature of the finite state of the finite stat might be indicative of a move the final years of the fixed balances nor that they had

But "the pronounced fluctua-inflation. tic flotation will be limited to the tions in exchange rates, which that accentuated fluctuations in relationships between certain bave taken the place of the exchange rates create at ungroups of currencies."

former crises all the same confavourable climate for the not release ceal substantial capital move struggle against inflation."

FLOATING CURRENCIES have central banks and monetary ments and in the long term of

Strycker, Governor of the of good conduct" for the fictamembers, only about a National Bank of Belgium. It ion of currencies should be con-were major currencies which the pointed out that there had sidered as a first step on the road could be considered as trubeen extensive intervention by to the "necessary re-establish floating. Their position was or the result of any collection design. sion taken in the cold light of

recruitment /

Warning
A WARNING that recruitment to the road transport industry in 1975/76 will be 35 per cent. below the level of the U.K.'s LEASING NOW accounts for 7 visible earnings."

RTITB points out that the primary cause of this under-recruitment is the present recession in the U.K. economy.

The study claims that the industry will recruit 23 per cent. less apprentices in 1975/76 than in 1974 and, as a result, longer-term training will once again less than the points out that over by the National Enterpresents out that out the out that out the National Enterpresents out that out that out the National Enterpresents out that out the Out that out the National Ent

economic units, it is also claimed to be especially vulnerable to the employment policies of other

the employment pointes of office industries.

The Board's 1974 manpower census showed there were 848,000 people employed in the industry. people employed in the industry. This figure compares with the 1970 peak of 910,000. Nevertheless, it estimates that the manpower figure will climb back to around 900,000 by 1980.

The major occupational groups in 1974 were drivers and crafts-men, although there is reported.

men, although there is reported to be a long-term trend for an increasing proportion of the industry's workforce to be employed in managerial and back-up functions.

back-up functions.

Manpower 1975, Study of Manpower and Training Needs in the
Road Transport Industry 19671980, RTITB, Capitol House,
Empire Way, Wembley, Middlesex HA9 ONG.

Warning on

Road transport | Leasing accounts for 7% of U.K. expenditure

term training will once again bodies have, and are, "becoming Referring to the Consult become the casualty of short-term economic difficulties."

bodies have, and are, "becoming Referring to the Consult become the casualty of short-term economic difficulties."

bodies have, and are, "becoming Referring to the Consult become the casualty of short-term economic difficulties."

term economic difficulties.

"The worst effect of these difficulties," it says, "will be felt at the time the U.K. is reaping the benefits from North Sea Oil exploitation."

The economic fluctuations of the economy have, the study says, affected road transport particularly badly because of its nature as a labour-intensive of its nature as a labour-intensive dominantly of highly-fragmented economic units. It is also claimed to be expectable with the activities of stresses that the detailed nature of the requirements for adverting ing and quotations speit out in affects leasing, Mr. Dodsworth ment of Prices could have claims: "given equality of treatment and whatever might be the ment and whatever might be the stress, "that lessors, in order to prevailing fiscal system, the leass states, "that lessors, in order to prevail in a provide lessors around the provide lessors.

The economic fluctuations of the requirements for adverting ing and quotations speit out in a feets leasing, Mr. Dodsworth ment of Prices could have claims: "given equality of treatment and whatever might be the prevailing fiscal system, the leass states, "that lessors, in order to provide lessors.

"There is a risk," the reput adverse effects.

"There is a risk," the reput adverse effects around and become increasingly regulations, may provide lessors.

"There is a risk," the reput adverse effects around and become increasingly regulations, may provide lessors.

The economic valuations of prices could have adverse effects.

"There is a risk," the reput adverse effects.

"There is a ri

long-term requirements has come per cent. of all capital expendi. The association reveals that a try Training Board.

In a comprehensive study of manpower and training needs in the industry from 1967-1980, the RTITB points out that the Mr. Dodsworth points out that the Mr. Dodsworth points out the National Enterprise this works are the coverwhalming that the RTITB points out that the Mr. Dodsworth points out that over by the National Enterprise this works are the coverwhalming that the RTITB points out that the Mr. Dodsworth points out that over by the National Enterprise this works are the coverwhalming that the RTITB points out that the Mr. Dodsworth points out that over by the National Enterprise that a company's association, the ladustry Bull preserving the reveals in the ELA's annual results of lessors in the event of the coverwhalming that the RTITB points out that the Mr. Dodsworth points out that over by the National Enterprise the coverwhalming that the RTITB points out that the Mr. Dodsworth Mr. Dodswor

HOME CONTRACTS

David Brown gear units for Navy

DAVID BROWN GEAR INDUSTRIES has supplied a 145-ton West Basm by the beginner of the complete geared transmission to Vickers Shipbuilders at Barrow in the first 16,000-ton through deck cruiser HMS Invindble, now being built for the Royal Navy. This propulsion gear unit will be training shins. The work of the supplied of the Royal Navy. built for the Royal Navy. This raining ships. The work fitted in the ressel's starboard engine room. A second unit is in a total of 176 berths. course of manufacture for the

Warning on

archery sets

A Government appeal was made to shopkeepers yesterday not to sell crossbows and archery sets designed for sportsmen as children's toys. They are high powered weapons and potentially lethal, said the Department for Consumer Protection.

The Department also warned that bows and arrows designed as toyse could be dangerous, too, unless the arrows had blunted ends protected by securely fixed contract for the supply of the arrows had blunted ends protected by securely fixed coulde the she of St. Katharine of Tubber 1981.

and installation of new pontoon berths which will more than double the and of St Katharine Vacht Haven, E.1. The company

JOHN LAING CONSTRUCTS
Midlands region, has won as a
contract—worth flam—at
University of Worth Conepl University of Warwick Co for a social studies builde three-storey building will the faculties of industrial tions. include lecture theatre



Our Policy hasn't changed in 150 years.

Give the broadest cover and the highest returns for premiums paid.

That was our policy when the Life Insurance Company of Scotland was born in Edinburgh 150 years ago.

When, seven years later, we changed our name to Standard Life, we didn't change our policy.

And it remains the same today.

When our first policyholder Mr. Alexander H. Simpson took out his whole life policy on 24th December, 1825, he didn't do at all badly for his family.

He paid a single premium of £670 on his with-profits policy for £1,500.

When he died in 1866, the Company paid to his dependants the sum of £3,982.

A bonus of £2,482. In today's terms that's equivalent to a payment of £35,000, with a bonus of £22,000. In fact, for nearly 50 years we've consistently paid out more, more of the time, than any

other insurance company. We've had five generations of experience helping people towards a more secure future for themselves and their dependants, with personal insurance and pensions.

May we add your lifetime to that?

1825 _ 1975. 150 years of service. The largest British mutual life office. Head Office: 3 George Street. Edinbur

No 1

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ADVERTISEMENT

British airways

Wednesday, June 18, 1975



Los Angeles lands great non-stop service

HIME

By Announce Reporter

A DAILY non-stop service from London Los Angeles using the wide-bodied comfort of a DC 10 aircraft has just been introduced by British Airways.

The airline has leased the DC10 from Air New Zealand specifically for the purpose. The aircraft will fly in New Zealand colours, but it will have British Airways pilots, engineers and cabin

that's

what

people

want'

Henry Marking: "We have a

nendous amount of news'

WHAT business people

want in advertising is

information: they want

facts. That is the prin-

cipal reason behind

"Announce", a new style

in airline advertising.

Henry Marking, Managing Director of British Airways,

said we wanted to give facts

which could help to make

travel easier for our

"Most people" he said. "even

those who seldom fly, are genuinely interested in

aircraft and air travel. If an

airline advertisement gives:

them facts that really are

important and not just

advertiser's purple prose, they are more likely to read it

British Airways is the world's largest and, I hope, best international airline, and we

aim to give far more travel information to the public than was possible through conventional advertising".

Style

"By adopting a newspaper style", he continued, "we

have given space to news that

would never appear in normal

"We have a tremendous amount of news - new aircraft types, new destinations, changes in

schedules, special fares and so on. There's probably not another advertiser in the

country who could do this.

"I believe that travellers — in

particular regular business

passengers — will appreciate

advertising.

and find it helpful".

crew on board. Passengers flying on to 'Facts -New Zealand will be able to do the entire journey in one aircraft.

Air New Zealand crews will take over in Los Angeles for the second leg of the journey to Auckland.

Seating

The DC10 will leave London at 1610, arriving in Los Angeles at 1915, in the opposite direction, the aircraft departs Los Angeles at 1830, arriving in London at 1240 the following day.

Seating in the DC10 will be 24 first class places and 219 economy seats.

All the seats have a pushbutton lumbar support to give maximum comfort, and the eight-foot ceiling means that no one has to stoop.

Fares between London and Los Angeles will range from £180.30 for a winter advance purchase excursion (APEX) ticket to £633.80 first class.

Strong

British Airways sees the introduction of a non-stop overthe Pole service from London to Los Angeles with the DC10 as a big breakthrough.

Britain has strong and grow-ing ties with California, whose record of sustained economic growth has few parallels any-where else in the world, and the airline anticipates a big demand for seats in both the business and holiday markets, as well as from people wishing to continue their journey onwards to New Zealand.

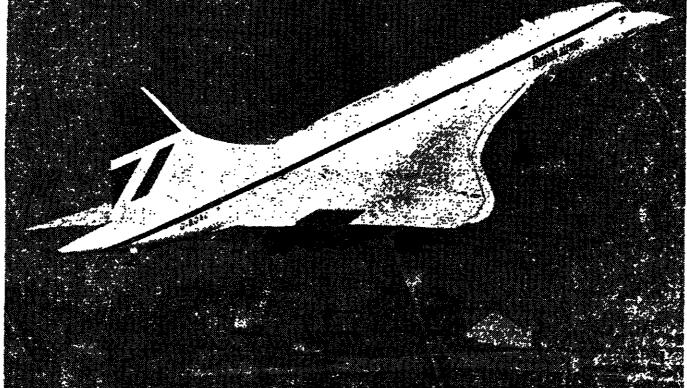
Trident is the fast way North

THE fastest way between Newcastle and London is British Airways' Trident Service.

There are up to five return flights every day, and the flight time is only 55 minutes. Another advantage for travellers is that Newcastle airport is only six miles from the city centre.

Ping-pong flights

BRITISH Airways was official carrier for many, of the 70 teams taking part in the 33rd World Table Tennis Olympiad held in Calcutta. After the championships, the airline flew the Chinese, Hong Kong and Macao teams to Hong Kong and the Brazilian team to



Flying East—in Concorde

Concorde 204, the fourth production aircraft in British Airways livery, during its maiden flight,

CARTOON BY ROSS ress

Guide for business travellers

TWO booklets which should prove invaluable to the business traveller are to be published shortly by British Airways.

"Business Travel — Services and Facilities" and "Business

Travel - Fares and Pricing" will provide a fully-costed reference to special group packages for conventions, study tours, trade fairs, in-centives and other fares.

More than 150 special group business fares and packages are listed in the two publications. Mr Eric Thomas, British Airways' Business Travel Manager, said that the booklets would add a new dimension to the airline's service to customers, providing "off the shelf" travel for the first time.

Check-in speeds up

the London-Paris route to speed up passenger check-in. The scheme, introduced by British Airways in conjunction with Air France, means that passengers are charged a flat rate of £2 or 20 France, means that passengers are charged a flat rate of £2 or 20 France for each additional item of baggage over and above one piece checked into the aircraft hald and one small cabin bag. If the experiment is successful, it could be extended to other routes between the UK and France from November 1.

BRITISH AIRWAYS' first passenger service with Concorde will be to Bahrain, either later this year or early in 1976. Transatiantic flights will follow shortly afterwards, providing the necessary landing permission in New York is obtained.

It is now clear that British Airways and Air France will begin flying Concorde commercially on the same date, with the French airline flying to Rio de Janeiro and Sao Paulo, via

The choice of Bahrain for British Airways' first service reflects the growing importance of the oil rich gulf.

Departures from London will be on Monday and Wednesday mornings, with the return Rights on Tuesday and Thursday. Timings will be designed to give good con-nections to North America, Europe and other Gulf points.

Australia

Bahrain also forms the first part of the route that is planued for Concorde to Singapore and Melbourne. This could link the UK and Australia in under 14 Concorde Special Report

hours and will present a new dimension in commercial

Already various Concordes have carried hundreds of passengers to destinations on every continent. Later this summer a series of 'shadow' flights for route development purposes will begin, and by the time Concorde starts regular scheduled flights it will be the most tested and proven airliner ever to enter passenger service.

The Jersey iet set

JET services on routes between Jersey, Manchester and Birmingham have been introduced for the first time by British Airways.

The new weekend services by BAC 1-11 jets provide two return services from Birmingham and one from Manchester on Saturdays and on Sundays. And these new jet services are in addition to the daily Viscount operations.

Sovereign is back in Cyprus

SOVEREIGN holidays to Cyprus started again on June I. Holidaymakers can stay at hotels in the Limassol area and



Shuttle makes everything easy - even the paying!

Pay as you please on Shuttle

IN SPITE of all the problems the London-Glasgow Shuttle has got off to a good start. Now about 2,500 people on average are using the service each day. And now there's even more good news, passengers have no less than three ways to pay.

They can get their tickets beforehand at their travel agents, from the Shuttle desk at the airport just before they board, or, if they're really in a rush, they can pay on the plane. Whichever way they choose, they're guaranteed a seat. Shuttle flies

0800 and noon, and from 1400 till 2000. Weekends, it's roughly a two-hourly service between 0800 and 2000, but check with your Travel Agent for details. Shuttle. Just turn up and take off, It's as simple as that.

bourly every weekday between

First class to German cities

FIRST CLASS travel between London and six key business centres in West Germany is offered this summer by British Airways.

This means that the British businessman benefits from the added space and comfort of first class travel when he flies from London to Cologne, Frankfurt, Düsseldorf, Hamburg, Munich or Stuttgart.

SERVICES to Cairo and Dhahran are being stepped up by British Airways from three to four a week to strengthen still further its coverage to the Middle East.

Flights

to Cairo

boosted

The airline is already offering the most comprehensive network of services to the area, with daily flights to Beirut, Teheran and Bahrain.

Beirut is served on a daily basis will leaving Heathrow at 1115.

To Bahrain, it's nine flights a week,- and the schedule includes four non-stop Boeing 747 flights.

Teheran's daily service includes two non-stop 747s. No flight has more than one stop

en route. British Airways also flies to eight other points in the Middle East. They are Damascus, Baghdad, Kuwait (with nonstop VC 10s). Doha, Abu Dhabi, Dubai. Muscat and

Jeddah. More and more businessmen are asking for direct flights to the Middle East these days. British Airways is there to supply the demand. By Announce Bering Correspondent

He'll be able to plan his day better too, thanks to improved morning flight timings to Frankfurt (0955). Düsseldorf (0915), and Hanover (1115). So apart from anything else, he can get out to the airport at a civilised hour.

Timetable

This is how the timetable from London will look: Frankfurt--0955, 1310 (both daily) and 1700 (daily except Saturdays).

Munich-0925 and 1620 (both daily) Stuttgart-1555 (daily).

Cologne-1605 (daily). Düsseldorf - 0915. 1735 (both daily) and 1930 (daily

except Saturday). Hamburg-0935 (daily except Sunday) and 1720 (daily). Hanover-1115 (daily)

Bremen-1610 (daily). Berlin-1110 (daily nonstop), 1115 (daily via Hanover) and 1610 (daily via Bremen).

Berlin, Munich and Düsseldorf will also be served from provincial centres in the U.K.

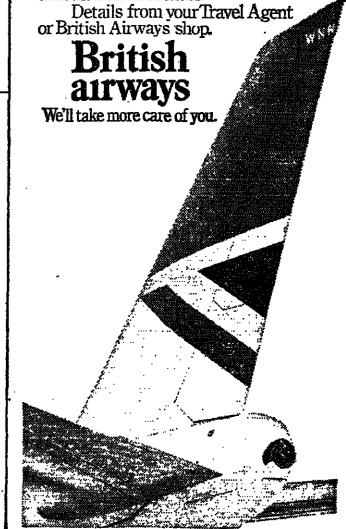
For more details see your local

travel agent

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Labour moderates launch national anti-Left alliance

BY JOHN BOURNE, LOBBY EDITOR

THE SOCIAL Democratic Alli- nuclear disarmament and the ment must be able to fall back merits in each case. We

is ation of Labour moderates dedicated to loosening the grip of the Left on many sections of the Left on many sections of will have no formal members but restraint with the unious. Admitted the movement — was saunched welcomes subscriptions. It seeks, ting that his would be in breach systematy.

It has been set up by a group of Labour councillors, trade in trade unions and constituency party officers. It claims that it is the first formal national group ling to appear on the Right of the Labour Party since the successful because they pack Campaign for Democratic Social meetings on the Labour Party since the successful because they pack Claims that the Left in Campaign for Democratic Social meetings or stay on until other already, its organisers said they reversal of the famous Labour parties to its companied and Mr. Denis Healey.

Compaign about 100% upporters Socialism, which organised the companies and Mr. Prentice, who come already its organisers said they reversal of the famous Labour parties to irrade union and for mora backing.

The Organisers said they reversal of the famous Labour parties to irrade union and labour Party decision on muchear the organisation's steering completes the companies of all the members.

The John Pablic Ownership of all the members of the stream of all the members of all the party is steering to interest the last of all the members of all the me

ance—an embryo national organ- party constitution on nationalisa on a statutory wage freeze if society where the aggle isation of Labour moderates tion were the key issues.

office.

The organisers agreed that The SDA, which plans to publishere was a close parallel lish a regular news letter, intends festo claims that the party is between their desire for an open debate on measures to combat various sections of the move its historic course by intolerant debate on measures to combat various sections of the move its historic course by intolerant and then to brief them dogmatism.

Hugh Gaitskell, on becoming with information and alert them Supporting the concept of a Typemor leader of the party, for an open about pending key issues.

On inflation, it was said at ownership is not an end in itself GLC for In Mr. Gaitskell's time, unilateral the launching that the Govern and should be justified on its Heston.

The Social Democratic Alliance voluntary agreement on wage and private spheres is

The SDA's three page mani- Council; joint secretaries festo claims that the party is Stephen Haseler member of

dogmatism.

Supporting the concept of a Tynemouth: Treasurer, mixed economy, it says: "Public Douglas Eden, member of ownership is not an end in itself GLC for Hounslow. Pelthan

Consortium

to invest in

Brazil shares

Financial Times Reporter

THREE LEADING British inves

London stockbrokers are for

ing a consortium to invest:

Brazilian shares following

publication by the Govern

there last month of rules for

The consortium has

formed to operate a fund—ca

the Brazil Fund-which will w

APPOINTMENTS

Ault and Wiborg group posts

Dr. John Middleton has been been advised to appoint an addi-appointed to the Board of AULT tional director to maintain the AND WIBORG GROUP as chief minimum number of three executive of its chemicals dividirectors. Mr. P. N. Berry has sion. Mr. E. E. Smith has become joined the Board and continues as managing director of the sub-sidiary Acalor International and J. Smethurst, formerly managing director of the pigments division, Ciba-Geigy (U.K.). is now a consultant to Anit and Wiborg Group.

Mr. Paul Berent, managing director of European Market Research Bureau, is the new president of the INTERNATIONAL Mr. P. B. H. Stobart has been appointed a director of HOGG ROBINSON. Mr. K. G. Weir has become managing director of Hogg Robinson and Gardner Mountain (Life and Pensions). MARKETING FEDERATION

Mr. John Lees has been appointed to the Board of Mack & Edwards (Distributors) and Mr. Vivisn Root and Mr. Victor Suffivan have become directors of Mack & Edwards (Southern), members of the MACK ORGAN-ISATION. Mr. Richard H. Joãos has become sales director of the WICHITA COMPANY (Tube

Mr. C. R. Dixey has been ap-pointed a director of I. H. MINET AND COMPANY, a subsidiary of Mr. G. M. Hodsden and Mr. A. Javashighs have been appointed directors of the main Board of WILLINGS INTERNATIONAL

Mr. Alan G. Masters has been appointed an executive director and finance director designate of BERRY WIGGINS AND CO.

Mr. A. Connor Wilson has re-tired as managing director of AIRFLOW DEVELOPMENTS and ARRILOW DEVELOPMENTS and becomes chairman. Mr. G. L. Myles has been appointed managing director. Mr. P. Bagley, design and development director; Mr. R. Barnett, works director; Mr. D. Layzell, financial director and secretary; and Mr. B. Wilson, marketing director, have been appointed to the Roard.

from the NATIONAL MUTUAL LIFE ASSOCIATION OF AUSTRA-LASIA on June 30 after over 43 years' service. He will be succeeded as manager for the U.K. and Republic of Ireland by Mr.

Mr. H. F. S. Kimber, general manager, and Mr. M. W. Stone, sechetary, are to be made addi-tional directors of SOUTHERN NEWSPAPERS from July 1.

Mr. R. E. L. Pullman, general manager, and Mr. W. G. F. Did-lam, secretary and deputy general have been appointed manager, have been appointed additional directors of SOUTH-ERNPRINT from July L

Mr. G. M. Hughes, manager of W. H. HALLETT (Times-Herald Newspapers), has been appointed an additional director from July 1.

Mr. Chris Vernos has been appointed deputy chief executive director of JOHN WHIMOTT (LONDON). Mr. J. W. Buckley has accepted the appointment as acting non-executive chairman of ALFRED HERBERT during the current

Mr. Neville Stokes, a director and general manager of S. E. CHEMICALS, has been appointed

Following the death of the chairman of ESTATES AND GENERAL INVESTMENTS, Sir

Top designs for FT prize

Architecture Correspondent

THE THREE assessors for the Financial Times Industrial Architecture Award, 1975, have now selected six schemes as finalists from which one will be chosen as the winner after the six have been visited during the summer.

There were nearly 200 requests The following have been elected to the council of the WINE AND SPIRIT ASSOCIATION for 1975/1976: Mr. J. Bateman, Mn. G. L. Gordon Clark, Mr. M. P. R. Cliff, Mr. A. M. Bankin and Mr. G. L. for entry forms and 76 entries admission of foreign capital to were finally received—a satisfaction stock exchanges. tory number in this depressed period for the profession and building industry.

The following are the six proappointed a director of STYLO

BARRATT SHOES and becomes deputy managing director of the Biddle Sawyer Foods and a director. Baratt Division.

Baratt Division.

PATERSON ZOCHONIS & CO. and Mr. B. K. Whalley have been has announced that Mr. S. H. appointed joint managing director. Mr. Peter Wright continues as sales director. Mr. Peter Wright continues as sales director.

Mr. B. Spoeders have been mappointed directors. Mr. J. R. L. chairman and managing director of Roberts Laboratories succed Mr. W. E. Rogers and Smithson. 2—New Covent Garden Market, Nine Elms, London. Architects: Gollins Melvin Ward Partnership. 3—Carisberg Partnership. 3 jects shortlisted: 1—Longmeade in partnership with Banco Farm, Prestbury, Cheltenham Investimento Lar Brasiles

.The three assessors are Sir Investment Colin Anderson, Professor Peter Remnant Co., Murray Johnston Shepheard, and Professor J. and Co., and brokers Vickers ly

Sir Martin Davies, former director of the National Gallery, left £109,309 gross. After bequests totalling £12,000, Sir Martin left the residue

sists of the Foreign and Colonia Costa and Co.

LATEST WILLS

Trustees of National Gallery Baron Reid of Drem, former Lord of Appea in Ordinary, and a former Lord Advocate for Scotland, left

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I am interested in a Directors Flexible Pension Scheme.

Beryl A takes her place

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE FIRST North Sea of platform to be completed on time, the Beryl "A," is to start its journey to the Beryl Field on June 29 and will be producing

oil by the end of the year.

First oil will come at the rate of 10,000 barrels a day from this discovery well and operators, Mobil North Sea say that this is probably a record from dis-covery to production because the well was completed only in September 1972.

By the end of the year the production rate should be 20,000 barrels a day, building to a peak flow of around 100,000 barrels by

The participants estimate that the venture will involve a capital cost of more than £150m, and ft will take another £10m, a year to run the platform.

British crew

The 200,000-ton facility was built in Norway but U.K. suppliers have provided about £11m. of the £50m. worth of machinery and equipment. The drilling contract for 40 wells and worth between £30m; and £35m, has been won by Berry Wiggins a U.K. concern.

Nearly all the £10m.-a-year ranging cost revenue will go to U.K. companies and most of the 240 platform staff and 144 crew members for the two tankers involved will be British.

Mr. Byron Sims Jur., Mobil's Exploration and Producing manager, said that the U.K. companies won their contracts gainst international competition There had been some pressure from the Department of Energy to persuade Mobil to "buy British" "but this was fair

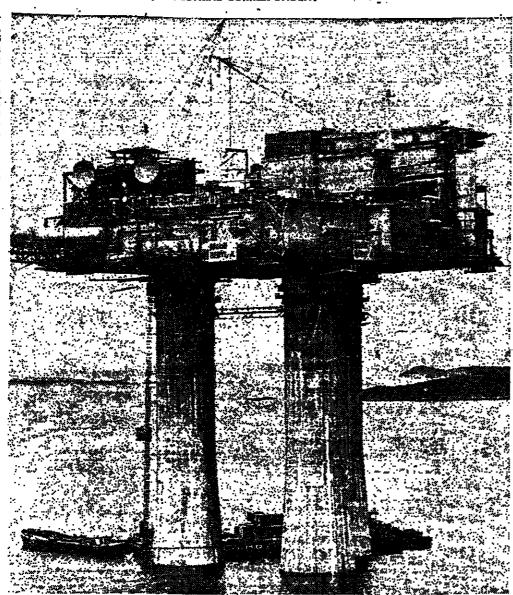
nsortium

invest in

A number of technical " firsts ' have been chalked up by Beryl "A," which makes it the more surprising that Mobil is on

schedule with the operation.
It will be the first concrete orilling and production platform to go into operation in the North Sea. A group of Norwegian com-panies formed a consortium to produce "the first combined concrete and steel platform ever

concrete substructure, which cost about £30m, was built at Stavanger by A/S Hoyer-Ellefsen, Ingenior F. Selmer and Thor Furuholmen. The £15m. Beryl "A" will also be towed and which can tilt in any directory there is also the chance our steel deck was built by the Aker from Stavanger with more than tion up to 20 degrees in bad group with the U.K. concern 90 per cent. of its heavy weather. M. S. Worley and Associates act- engineering equipment already



"A." first of the new-generation of concrete gravity structures for the North Sea in Stavanger, ready for towing to the North Sea at the end of this month.

Plans to build the so-called store crude oil. Condeep structures at Drambuie in Western Ross were turned single point mooring facility, a allow us to increase this reserve down after a public inquiry. One 500 feet steel tower which will estimate," said Mr. Sims. beginning development.

M. S. Worley and Associates act-engineering equipment and the very installed—thus avoiding the very barrels of crude oil an hour can end of the day."

the base are hollow and will point it is just possible that our

at a site Kishorn, is only just be anchored to the seabed by a estimate," said Mr. Sims. 1.400-ton steel and concrete base

U.K., but this apparently depends because it also saves on main- this field are in the range of cent. and the Gas Council (Exon whether the British companies tenance costs and because 16 of 500m. to 750m. barrels.

can get the necessary planning the concrete cells which make up "Taking an optimistic view appraisal drilling programme Another innovation will be a might sometime in the future

> "But I must emphasise that that we might find ourselves with From this mooring up to 40,000 an uneconomic venture at the

installed—thus avoiding the very duction facilities.

The Norwegian consortium is the Beryl Field—most northerly presently building three more of the North Sea fields and 95

The quality of the oil from group are, apart from Mobil with similar platforms and there is miles South East of the Shetland the possibility that Mowlem and Taylor Woodrow might be given liceoses to build them in the liceoses to build the liceoses to buil

recover cost of oil stake'

BY RAY DAFTER

THE GOVERNMENT plans to recover its cost of participa-tion in North Sea oil "very quickly" and be "adequately remunerated," Mr. Anthony Wedgwood Benn, the new Energy Secretary, told a Com-

mous committee yesterday. But he would not be drawn on how much State participation would cost, saying only that it would be much less than some MPs had predicted. (Conservative MPs have quoted figures as high as £5bn.).

"I should be surprised if the total cost over the next few years was more than a fraction of the cost of develop-ing all known fields," he told the Petroleum and Submarine Pipelines Bill Committee.

Mr. Benn was frequently pressed by Opposition parties to give some indication of the cost of participation. He answered that the so-called "cost" was really a shorthand reference to the initial out-goings from public funds.

"Our aim is that these outgoings will ultimately be recovered in such a way that participation places no net burden on public funds. It will, over a time, be self-cancelling.

He reiterated the Department's intention that payments made on account of participation would be designed to ensure that companies who accepted a Government stake would be financially no better or worse off." Discussions were now being held with companies over how this principle could be put into effect.

If the companies were left no better and no worse off, as far as net revenues were concerned, "it follows that the Government will be no better, no worse off financi-ally." The statement drew noisy protests from Conservative MPs.

The Bill provides for the establishment of the British National Oil Corporation and empowers the Government to share in all aspects of North Sea oil development-from exploration to retail operations. Mr. Benn said it was the

Government's aim to get rapid repayment of its outlay, once production started. Production had already started and within a couple of years it would reach 50m. tons, worth £2bn.

U.K. 'will First British oil comes ashore to-day

FINANCIAL TIMES REPORTER

THE FIRST oil extracted from peak production of about 40,000 the U.K. sector of the North Sea barrels a day, or some 2 per will be pumped ashore this cent. of current demand in morning at BP's Isle of Grain Britain, making it one of the refinery on the Thames Estuary, smaller fields. Sharing in the In a ceremony to mark the venture are Hamilton Brothers. start of one of the most promis the U.S. independent oil coming economic developments in pany, as well as Rio Tinto Zinc, the U.K. since the war, the new Associated Newspapers, Klein-Energy Secretary, Mr. Anthony wort Benson and the U.S. major Wedgwood Benn, will turn the oil company. Texaco, valve which brings the oil ashore To-day's oil represents only a from the Liberian tanker trickle compared with what is to

Theogenitor. come. The entire development
The consignment of 84,000 programme has been held back barrels comes from the first two by up to 18 months but latest

production wells of Hamilton estimates suggest that the Brothers' Argyll Field, which country should be able to reach lies South-east of Aberdeen. Overall sufficiency by the turn Argyll will have an expected of the current decade.

Little impact in South-west that he did not take a gloomy view of the future and expected from offshore search

FINANCIAL TIMES REPORTER

THE authorities in the Southwest of Britain are forecasting that offshore oil exploration and development in their waters will be on a much smaller scale than in the North Sea.

Devon during the exploration between those pensioners who tage of offshore development have or do not have a second pension. Mr. O'Malley pointed would be relatively small and out that it was also designed to in the North Sea.

The search for hydrocarbons Fowey and Plymouth. The threat between the State and the occusional or environmental impact mated to be no greater than that on the region, according to a from industry's normal development. on the region, according to a report being studied by the South-west Economic Planning ment in the area. Indeed to be the greater than that made three important changes to from industry's normal developing its original proposals following discussions with the industry

by Devon, Cornwall and govern- working party proposed that the of the Bill until it became law

computer

Westminster in | Woollens by need of masons MORE WOOL textile mills are

A SHORTAGE of skilled craftsmen to cut stone and glass means that Westminster Hall at the House of Commons, damaged by bombs a year ago to-day, is still undergoing repairs.

looking to computers to help them through the present ecomputers decided not computer and prepare them through the present ecomputers decided not computer the proposed decided not computer the proposed decided not computer the proposed to the proposed state for the expected boom in the future, it was stated at Bradford presentation. If the proposed decided not computer them through the present ecomputers decided not computer them through the present ecomputers decided not computer them through the present ecomputers decided not computer them through the present ecomputer through the present ecomputer them through the present ecomputer them through the present ecomput undergoing repairs.

Craftsmen versed in traditional services centre, which has skills are needed to cut Cumber-land slates for the roof, which holding an exhibition which has shade and help companies is holding an exhibition which has scheme such as lump sum heredis on retirement or on land slates for the root, which was badly damaged in the explosion. Glaziers experienced in working with ultra-thin glass and lead were also needed to restore the fine East window.

The clasing will take some benefits on retin death in service.

Mr. John Oxley, head of the double the industry might have use of computers the latest techniques had created renewed

"The glazing will take some niques had created renewed time yet, but all the repair work interest. This related particutime yet, but all the repair work interest. This related particularly to production and stock larly to production and stock control, which could lead to vital savings and improve operating savings and improve operating efficiency. He thought that computers might be used as an aid which is in charge of the work.

Dim outlook for pension funds says Minister

By Eric Short THERE CAN BE no long-term future for funded occupational pension schemes in a continuing state of negative yields on investments Mr. Brian O'Malley, Minister of State for Pensions, admitted yesterday at an Industrial Society conference on

pensions. It was essential, he said, for the rates of inflation and wage and salary increases to be drastically reduced so that the returns on pension fund assets could match the accumulation of pension benefits. Otherwise,

funded schemes could not be expected to continue for long. Mr. O'Malley said, however, a big improvement in the eco-

The Social Security Pension Bill which is now before the House of Lords was intended to Facilities in Cornwall and end the "two nations" state

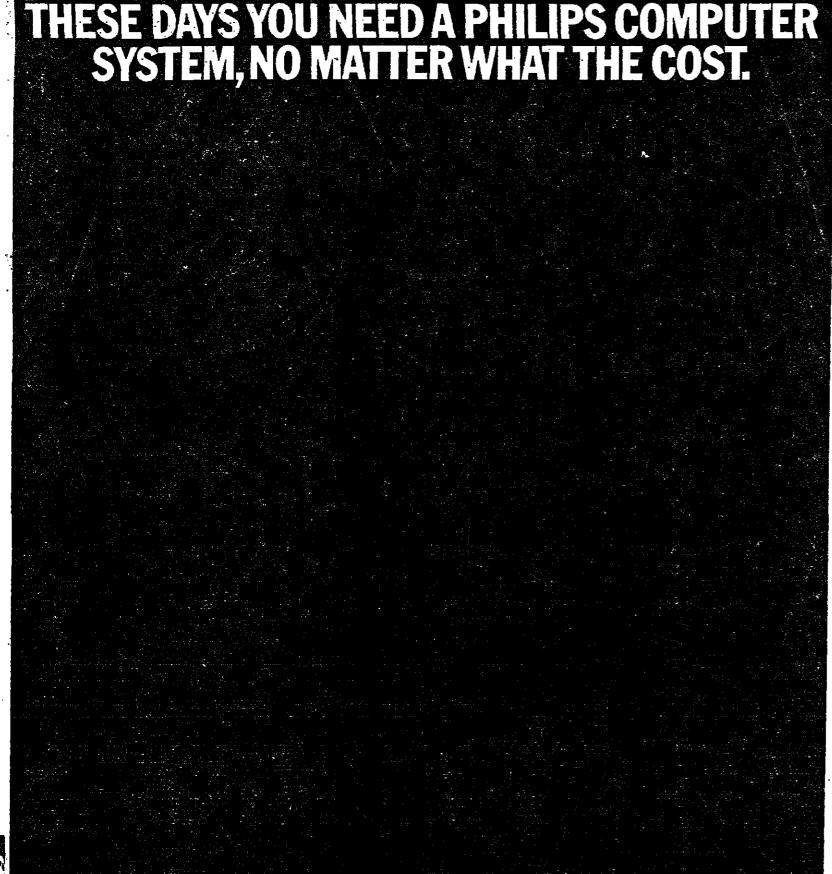
Looking ahead to the possi-life was still willing to consult.

The report, prepared jointly bility of offshore gas fields, the with the industry on any aspect ment- officials, estimates that British Gas Corporation and local. Mr. Harry Lucas, head of the there could be three rigs operat- authorities, should survey the pensions and social services deing in the waters by the end of coast to determine areas where a partment of the theorems and the things of the theorems and the coast to determine areas where a partment of the theorems and the coast to determine areas where a partment of the theorems and the coast to determine areas where a partment of the theorems and the coast to determine areas where a partment of the theorems and the coast to determine areas where a partment of the theorems and the coast to determine areas where a partment of the theorems. this year and perhaps three future gas terminal would cause Municipal Workers Union said more next year. ees and their representatives to be allowed to participate in all aspects of pension fund negotiations and administration on a 50-50 basis.

press for legislation on emlooking to computers to help ployee representation. The industry's management the State benefits.

benefits on retirement or on

Start for fast tram prototype



And it could cost very little.

I need a computer like I need a hole in the head, you may be saying. That's fair enough, a lot of people may think that a computer is a luxury in the tight economic climate of 1975. But that's not quite true if you think about it. What all companies will need more than ever before is good cash-flow linked with curbs on labour costs and overheads.

And those three areas, cash-flow and curbs on labour costs and overheads, are exactly where computers can be of help.

Take cash-flow. A computer will almost certainly make your invoice/statement system a lot more efficient. It will also help you to know where money is coming from and where it isn't. Not last month's figures either, but right up-to-date figures, available

A computer can take over all the routine tasks of accounting, so it leaves your staff free to concentrate on more important projects. It also means you don't have to employ extra staff to cope with these mundane problems. And with staff cost inflation at over 25% p.a., that's quite important. And, of course, if you don't need extra staff you won't need extra floor space or heating and so on. So you'll successfully curb overheads.

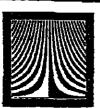
Philips have a whole range of Computer Systems, for all sizes of company. Prices start at around £5,600 with the smallest in the range, the 310 Electronic Accounting System. Then comes the 320. That's basically the 310 with Magnetic Ledger Cards. The 350 is a full Visible Record Computer and can be extended with peripherals to take care of even the largest accounting problems. And each system has on-line capability. What the range means to you as a businessman is that whatever the size of your company,



PHILIPS Data

To: Sales Director, Philips Electrologica Ltd.,

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

BANKING

Growing competition from Sweden

tively small subsidiary of a big Swedish-controlled multinational strandling the four Nordic countries will have apart from its central machines 6,000 terminals and 4,000 branch mini
terminals and 4,000 branch minicomputers worth about £20m. to ence, to the contrary.

This bustling company, which recently broke into the U.K. banking market with a large order from the Central Trustee Savings Bank, has also secured a to all its product to all its prod strong foothold on the extremely

there by putting its counter prices, facilities equipment on line both Requ to Burroughs and to IBM main per cent verification of active Datasaab prefers to have all which would need between computers, a task which many components and performance of these factors under its own 150,000 and 220,000 terminals

would boggle at.

Now many U.S. bankers are being achieved. Some 1,000 having a very close look at the large printed circuit boards a Miami installation and not just day are produced for the Viggen for the sake of a trip to Florida. and commercial machines—with It has not gone unnoticed that light quality control spilling over the Swedish equipment is out to commercial units—and Datastandingly reliable. Jan Hull, the saab is now number four in international marketing director world production of miniinternational marketing director, world production of mini-claims 4m, hours operations on computers. Output is running current design minicomputers at 50 minis plus their periinternational marketing director, world and 10m, on terminals with an pherals and is going up fast. railability of 99.7 per cent. Planned expansion provides plant.

Even on the printers there are for a second plant at Linkoping The availability of 99.7 per cent.

strong foothold on the extremely it began to make havigation and make the ensemble work in a terminals of this vints tough American market with a showpiece installation at the Viggen, the Swedish supersonic Jan Hull. "It is a totally different by First National Bank of Miami Datasaab made banking history there by putting its counter prices.

The fighter which has a performance ferent thing to place such equipocomparable to the best current ment in the hostile environment with the Soviet Union there by putting its counter prices.

Requirements here are for 100 and make the ensemble work in a terminals of this vints to the U.K.

In the further distance of a working area with problems only be called a man of static, widely fluctuating dream." It is the auto-

Requirements here are for 100 ambient temperatures and so on. equipment makers less than 0.02 per cent defects control. le at in the printed circuit modules

no more than three faults per next year with power supply

EARLY next year, a compara- year per terminal and work is in manufacture aimed at 3,000 a analysed and the company Swedish-controlled multinational

The big Scandinavian network minal keyboard output to inwill put the finishing touches to is a hefty slice of the company's crease fivefold to 25 a day.

The big Scandinavian network minal keyboard output to inminal keyboard output to inthe bigsest banking touches to is a hefty slice of the company's crease fivefold to 25 a day.

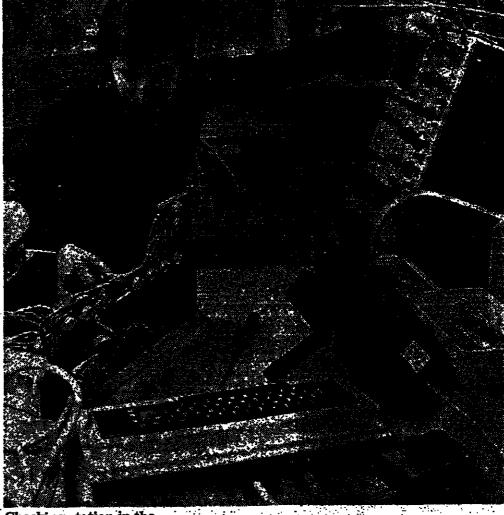
Entity of components bought in.

Entity of components bought in. ponents themselves intercepted before they can get into and ruin a costly finished board or sub-

> mainly because it prefers to have company will be talking to a number of British banks, Barctotal responsibility to its clients number of British banks, Barr-for quality control over the com- lays in particular, bidding to re-Painstaking
>
> Undoubtedly the secret is the one thing to string together a terminal machines with Datasaab painstaking approach it applies number of separate units from to all its products, learned when different manufacturers and the next two to five years all the goan to make navigation and make the ensemble work in a terminals of this vintage will be fire control computers for the test prome environment." Says represent in the TEE

> > In the further distance is the only be called a "manufacturer's the Soviet banking network which would need between worth several hundred million The intention is to extend pounds.

Obviously, Datasaab could not possibly make all this equipment itself, nor cope by setting up several plants in Finland to service this giant market. But success in the USSR would nevertheless mean a vast expansion in Datasaab activities and a heavy responsibility to see that Chinese cony factories were set up in Russia and operated with The various reports from the the same degree of quality con-check points are collated and trol as in Sweden.



Checking station in the production of Datasaab minicomputer logic boards with the component failure

communications keyboard in the foreground.

• INSULATION

Cavity wall problem rumbles along

THOUGH the Agreement Board formaldehyde insulation and has stated unequivocally that leave only the reputable firms mineral fibre does not suffer But many councils, confused by from expillary moisture trans-the DoE directives, are now mission when installed in eavity avoiding the problem of deciding

and similar shrink-fitting components, from Tetroc, of Windows and similar shrink-fitting components, from Tetroc, of Windows and seen improved, with a them from any liability which the company is facing obstacles.

Induction heating, which acts uniformly throughout the work. Standard equipment includes is both faster and more accurate a support har which is threaded than hand methods and is threaded than hand methods and is threaded to rest in grooves in the Trouble began in Tehracy form of insurprise for the local insurprise for the local insurprise for insurprise for the local insurprise for the local insurprise for insurprise for the local insurprise for insurprise for the local insurprise for the local insurprise for insurprise for the local insurprise for the local insurprise for the local insurprise for the local insurprise for insurprise for the local insurprise for the local insurprise for insurprise for the local insurprise for insurprise for the local insurprise for local insurprise for the local insurprise for the local insurprise for the local insurprise for local insurprise for worth film over its set local insurprise for the local insurprise for local insurprise for worth film over its set local insurprise for the local insurprise for local insurprise for worth film over its set local insurprise for local i

The machine is available will insulation contravened there to werry about regulation years.

Industrial Estate, Wimborne Previously very few councils had responsibility for the work it octed that insulation was addeen.

(Ferndown 77441.)

ELECTRONICS

Insulation must ask his Local to be seen what the councils will offered where this speel as their statutory duties, capacity of the misiconnect or face heavy fines.

Dual mode

Rentokil initially welcomed the in effect: "Cheserve the pars utilized control to relax regulation of the graph, but relax it"!

Rentokil initially welcomed the in effect: "Cheserve the pars utilized in and will allow eaten foam cowboy"—unscruptions Grinstead, Sussex RH19 217 system requirements to be mentally by planting the control to relax it in the processor which will be pars their statutory duties.

Rentokil initially welcomed the in effect: "Cheserve the pars the

temperature argon/arc welding. (04862 69441):

The process is self-annealing and has shallow heat penetration.

The welded area is machined to produce a finish claimed to be undetectable from the original specification. It is said to be superior to metal apraying methods which suffer from sait water erosion through porosity.

The company says the process (which has Lloyd's approval) is being developed for use in FM Dockyards where it is believed RAII guided machines and deagonstosing the larger than the series of the larger than the software in guided machines and deagonstosing the larger machin

nt features better constructional Crushing

(Sunbury 85511). (Sunbury 85511) Priced at £171 ax VAT. the Weight is 400 townes, supported by 8 x 26 metre diameter recurrent sweep node operation which combined with a vertical RECONDITIONING damaged or wheels, driven in pairs by 90 which combined with a vertical RECONDITIONING damaged or kW wheel mounted hydraulic and the recurrence of the recurre

Originally developed for stopping the exposed spindles of machine tools. It is suitable for any kind of rail-guided heavy structure powered by an AC Improved

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The transponders used at the transponders used at a fine low cost disposable type and have a depth capability of the feet and a battery life of the years. Primarily intended a fulfil site survey and tipe laying positioning requirements in high accuracy and dependability. Automaty is nearly to the contract of median and the primary is nearly to the contract of medians. Autranav is capable of position ing a surface vessel and up to two submensibles

Polytechnic designed and built all interior output and display units and also produced its own software. This new application of the Satellite Naviga from Polyteck Redifor

Engineering's experience using it to position 30 oil is drill ships and structures Broombill n Redifon. Wandsworth, London SW18-10

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civel engineering, around engineering geometric less design kinked to manufacture and building and plant design will be covered by CAD 7.

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ncreases because manual record—necessary.

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which combined with a vertical RECONDITIONING damaged or kW wheel mented bydraulic amplifier frequency, response worn propellor shafts can be metors giving a top speed of extending beyond 10 MHz carried out for about half the enables small segments of non-cost of a new shaft with a spiral allow, the machine to rotate 360 recurring or random pulse welding process developed by degrees on its own axis in two cost of a new shaft with a spiral allow, the machine to rotate 360 recurring or random pulse welding process developed by degrees on its own axis in two conference and enthing sensitivity allows low level input borset (02012 3031). The coinsignals to be handled.

In the recurrent sweep mode in fits factory to carry out this wheels when the machine is in the instrument is a conventional work in axiel, stainless steel, operation, and it then resis on developments dod explicitly allows a base structure fer stability. It then resis on allowing design tool, it will be sent talevision vertical and horismental of the same composition as the shaft is wound around the provided to facilitate television worn or damaged area. This coil The company's U.K. office is simultaneously fused to itself at Sootia House 68 Goldsworth deep or hand.

set television vertical and horimetal of the same composition as requirements requirements.

provided to facilitate television worn or damaged area. This coll servicing.

In the trigger sweep mode the unit can be used to display short duration sporadic signals that the process is self-annealing and cannot be observed ordinarily. Part of a waveform cycle can be locked in and then expanded up to produce a finish claimed to be to ten times for detailed observation. The welded area is machined to be undetectable from the original state of the superior to maial apraying sumes 30W from the mains.

After desail and on superior to metal apraying sumes 30W from the mains.

After desail and on superior to metal apraying water erosion through porosity.

The company-says the process 1

Transistor

operating from a 240V mains . CONSTRUCTION

The features are severally severally

Electricians get 18-24.5% in 'responsible' pay deal

BY CHRISTIAN TYLER, LABOUR STAFF

TUC leaders meet

requires Government action to baving its economic policy con-hold down prices, if necessary by ditions fulfilled, but he stressed

a three-month freeze, and reduce that in his view, one could not unemployment. be discussed without the other.

BY OUR LABOUR CORRESPONDENT

announced across the board elsewhere increases of £10 for all 15.000 increases.

employees including chairman

about 15 per cent.

Benn to-morrow

NATIONAL PAY rates for 70,000 labourers' rate, putting the main what inflated figures quoted in grade up from 125p to 150p an recent pay discussions throughing industry are to be hour for a 38-hour week.

Out the country."

Were on strike in South Wales that BSC can transfer people were on strike in protest against loss from shift to regular day work as a provided that certain incomes

LEIBUS 'LURELIE

GATION

Point

and days

OMPUTERS

for the industry, which hitherto in Scotland, stopping all pro- now being violated. The union

المكتواس المعل

the Home Secretary, Mr. Roy tary said.

Flat-rate increases have been Jenkins, to press again for But, he added, the social con applied to the main rates—release of the two jailed Shrews—tract "is about more than wages," favouring the lower-paid in perbury building pickets. Mr. The GMWU wanted to see the Jenkins has agreed to re-con inflation rate reduced to levels caused by the percentage rises

sider parole for the two men sider parole for the shops. If necesser, and there-month price freeze startation to meet the Prime ing in September.

Minister to discuss the Industry In addition, Britain needed labourers. Supervisors may be effective economic interventions paid between 2½p and 10p "restrictive economic interventions of sponsibility" money, and there channel industrial investment in is a 9p-an-hour addition for London workers.

Indexed deal for Littlewood

azreement gives Littlewood 15.500 employees in 100 shops initial rises of between £3.55 and

plan for flat-rate pay increases Morley floated it in his weekly for all workers received support staff bulletin, although many from an unlikely source yester-day, when non-unionised Mecca announced across the board elsewhere achieved better initial rises of between £3.55 and £5.55, plus provision for further cost of living increases.

On November 1 and their quarterly up to October next announced across the board elsewhere achieved better vear they will receive auto-

Management and USDAW about 15 per cent.

Although Mecca does not have also agreed to examine the This compares, he claimed, recognise trade unions, Mr. progress of the indexation exwith rises of about 30 per cent. Moriey is on pretty safe ground periment next May to see how which would have been forthcome as far as they are concerned it compares with general wage ing under Mecca's normal since the two with most ambition movements elsewhere, arrangement of matching the to represent Mecca staff are the agreement follows two controls of the control of the control

rise in the cost of living plus 2 Transport and General Workers earlier index-linked deals with or 3 per cent. to improve living standards.

Only two strong objections of the "Jones" plan. covering Littlewoods' Liverpool head office staff and mail order division. A fourth such deal

AREA HEALTH authorities are Service Employees at their being asked by the Department annual conference in Blackpool of Health to phase out use of yesterday.

Mr. Morley said yesterday that

BY OUR LABOUR STAFF

agency nurses in their hospitals "as a matter of urgency."

"as a matter of urgency."

Health, told the delegates of the A circular sent out vesterday move in a speech warning says they should "reduce and, workers not to oppose the spirit where possible eliminate," em- of the social contract.

Dr. David Owen, Minister of Health, told the delegates of the where possible eliminate," employment of the 4,000 agency staff, the majority of whom operate in London.

News of the move was loudly applauded by union delegates of involve setting up NHS "nursing £8,000-plus" will receive an extra £1,350 including threshold.

More money for lecturers

British Airways to seek higher domestic fares from November

BY LORNE BARLING

British Airways, which had

believes that they will be less than half this figure, with its overseas division showing a marked improvement in profit.

line with the RPI, although we for a valuable contract to provide don't want to have to put up fares."

Stars. Negotiations were also

increase would be across the yet making a profit, its time. The new move follows a warn-board.

keeping record was excellent and ing by Mr. Knut Hammarskjold, negotiations for similar flights director-general of the Interestimated that losses this year to Paris were being conducted, national Air Transport Asocicould be as high as £30m., now The load factor to and from Glass atton, that higher "incentive would be as high as £30m."

New contract

BRITISH AIRWAYS will seek a 6 to 10 per cent. increase in and British Caledonian last rose operation with Gulf Air, including domestic fares from November 1, by between 10 and 15 per cent. crew training. in line with the rise in the Restail Price Index, the airline said yesterday.

Mr. Peter Pinfield, deputy remain out of step with the State about £6m. a year to Britain in invisible exports, in addition to a five days.

Announcing the 200,000th passenger on BA's Glasgow air the Lamburgh BCAL in invisible exports, in addition to the Price Commission would be decided over the next four or five days.

But he added that it would be in line with company policy, also followed by British Rail and British Caledonian, not to exceed the level of the RPI. The increase would be across the

Mr. Roy Walts, chief executive
of BA's European Division,
said: "On fares our policy is clear cut. We want to keep in the force with Sandi Arabina Airlines Clear cut. We want to keep in the force was "well advanced" in negotiations to provide now the object of contention. now the object of contention, following a High Court ruling in the airline's favour.

TWA said yesterday that its new plan, effective with agents' July sales, called for a payment of the standard 7.5 per cent base commission plus an extra one percentage point bonus. This replaces a scheme under which TWA has ben paying a 3 per cent incentive beaus (in addition to the 7.5 per cent, base commission) on that portion of an agents' sales directed to TWA in any month that exceeds 90 per cent, of volume in the com parable month last year. TWA added that it was seek ing support for a joint market-ing study of payment to travel

for domestic airlines

3,000 steelworkers strike in protest over shift losses

offer goes to ballot

REVISED pay offer to 9,000 No recommendation is attached Pilkington Glass workers, which to the union's circular would raise rates by an average branches and the result is 33 per cent. over last year's expected later this week. level, has gone out to ballot, the The offer covers workers at General and Municipal workers plants in Wales and Scotland as

well as in St. Helen's, Lancs., the

No grant for

BY OUR LABOUR STAFF

clause triggering when the Retail Prices Index reaches 136. The index now stands at 1345. This clause would be subject to

a maximum payment of £2.40 a week, or a rise of 6 percentage

points on the index.

tracting industry are to be hour for a 38-hour week.

increased by between 18 and 245 per cent from next January. day, the Electrical Contractors The industry's joint Board Association said a "responsible 10 per cent. Jower than the skilled rates and 20p to the taken "in the light of the some based.

NEARLY 3,000 steelworkers mittee of the TUC on May 5, says out the country."

The new agreement also introduces a "second tier" of rates, of week-end shift work as a provided that certain incomes result of the British Steel Corporation's agreement with their union on an alternative protection and moderate view had been standard rates, on which incentive schemes, approved by the joint industry Board, can be based.

NEARLY 3,000 steelworkers mittee of the TUC on May 5, says were on strike in South Wales that BSC can transfer people yesterday in protest against loss from shift to regular day work of week-end shift work as a provided that certain incomes poration's agreement with their union on an alternative protection of the British Steel Corporation's agreement with their union on an alternative protection of the British Steel Corporation's agreement with their union on an alternative protection of the British Steel Corporation's agreement with their union on an alternative protection's agreement with their union on an alternative protection of the British Steel Corporation's agreement with their union on an alternative protection of the British Steel Corporation's agreement with their union on an alternative protection of the British Steel Corporation's agreement with their the steel of the TUC on May 5, says were on strike in South Wales that BSC can transfer people yesterday in protest against loss from shift to regular day work as a provided that certain incomes of the BC contractors are successful to the country."

A small group of workers was a provided that certain incomes of the BC contractors are successful to the country." A small group of workers was amount of weekend work. This This is a significant departure also out at the Gartcosh works understanding, officials say, is

has had only one set of rigidly-duction there.

controlled rates for the four All the men on strike are official main grades. The policy goes members of the Iron and Steel poration next week, back 50 years, although some Trades Confederation, the major Benn to-morrow

By Our Labour Staff

Tuc Leaders are to meet Mr. Anthony Wedgwood Benn, newly-to-morrow for general discussions on energy policy.

Today, they are due to see the morrow to see the Home Secretary, Mr. Roy

Today, they are due to see the morrow to see the morrow to see the morrow to see the Home Secretary, Mr. Roy

Today. they are due to see the morrow to see the Home Secretary, Mr. Roy

Today. they are due to see the morrow to the manual steel workers union, the major manual steel workers union. The meanual steel workers union, whose officials claim the BSC is continuing at local level. As a wrongly interpreting the result, 800 men returned to work at the East Moors plant near to abolish weekend shifts at the plant.

The new system will allow some flexibility of earnings, and is intended to lead to higher productivity—a "national aim" the manual steel workers' union.

The new system will allow some flexibility of earnings, and is intended to lead to higher productivity—a "national aim" the morrow whose officials claim the BSC is continuing at local level. As a morrow whose officials claim the BSC is the morrow whose officials claim the manual steel worker.

In the meantime, talks are morrow whose officials claim the East Moors plant near for abolish weekend shifts at the manual steel worker.

In the me

Bill.

Meanwhile, the country's third and planning mechanisms to largest union, the General and channel industrial investment in Municipal Workers, stressed the right direction.

again yesterday that in its view moderation on the wage front under a revamped social contract wage moderation dependent on requires Government action to be seen to be seen

THE SO-CALLED "Jack Jones" were raised to the idea when Mr.

year, they will receive auto-matic increases matching the Mr. Eric Morley said yesterday that he had promised Merca Price Index above the level of the award, payable from last Monday, was worth between 5 that he would reexamine the lished last week, which took it

per cent. for management grades situation after six months and to 134.5.

and 33 per cent. for the lower adjust wages accordingly.

Manage and the majority getting Although Mecca does not have also agreed to examine the

NHS ban on agency nurses covers supervisors and middle and junior management throughout the group.

Some 60,000 lecturers in colleges of further education and polytechnics are to get an average 20 per cent, rise with those at

pickets out at Ascot

NEWMARKET stable lads start of the Royal Ascot meeting yesterday and distributed pamphlets explaining their pay dispute with trainers.

To-morrow, Gold Cup day, they plan to march down the course past the grandstand, but a spokesman said they would avoid any action that could lead to the violence seen at the Guineas meeting in

resterday's races was affected because the Association of Broadcasting Staffs had plans to raise the matter in official talks with the Correfused to cross picket lines to set up their equipment. Meanwhile, Mr. Jack Jones,

general secretary of the Transport and General Workers' Union, which represents the 200 lads on strike, wrote to Mr. Michael Foot, Employ-ment Secretary, asking for an inquiry into racing's industrial

His intervention will be a surprise to the Minister, who has often stressed that the nas often stressed that the handling of all disputes and inquiries has passed to the independent Advisory, Con-ciliation and Arbitration ciliation and Arbitration Service—of which Mr. Jones is

Stable lads' Ford doorhangers to hear peace formula

BY LORELIES OLSLAGER

at Ford's Dagenham plant will be put to the men concerned ally a very militant group, to-day amid hopes that work can promptly went on strike resume later this week.

been submitted to the men, but came to a halt. -the unions apparently making terms. the greater concessions.

for the dispute.

for the dispute.

It started with attempts by the but less than 28 doorhangers on management to reduce the number of doorhangers employed on a shift from 26 to 18 the right to reduce the number in a general efficiency drive to 18 if work studies show that which also led to the short- the extra men are not needed.

FORMULA to end the eight-lived occupation of the Swaasca reck-old strike of doorhangers plant last April.

t Ford's Dagenham plant will The 56 doorhangers, tradition-

together with a number of Officially, the formula is fenderfitters—and within days being kept secret until it has all car production at Dagenham it is understood that both other workers had to be laid off unions and management are and up to now the company has now ready to compromise on the lost production of about 18,000 BBC television coverage of central issue of manning levels cars worth f36m. in salesroom

Until last week, unions and In fact, there are reports that management remained com-shop stewards in the body group pletely deadlocked over how to where the doorhangers are bring about a resumption of empolyed have refused to work. The company insisted that endorse the formula, which was it must be at the reduced worked out in talks between the manning levels, which could local management and district then be studied and adjusted, union officials. while the unions insisted that union officials.

Both the major unions work could only be resumed on involved, the Transport and the basis of the status que.

General Workers Union and the Amalgamuted Union of last week, and since then there have the approximately the continuous of the status of the status que. Amalgamated Union of last week, and since then there Engineering Workers, made the have been almost continuous strike official two weeks ago, but talks on the compromise, which have shown no great enthusiasm is believed to involve a resump-

Threat of full strike at Rover

BY OUR MIDLANDS CORRESPONDENT

Union said yesterday. well as in St. Helen's, Lancs, the
Worth between £3.60 and £6.50 group's headquarters. The
a week in "new money." the Triplex and Fibreglass operaoffer includes a new threshold tions are included.

ROVER management of British lay-off, holiday, sickness and action from July 1 unless the Leyland will try to head off an other entitlements.

all-out strike by 10,000 workers. The Ryder Report of British at nine Birmingham and Cardiff Leyland called for further interfactories when paragraphics over against of our manufacturers. factories when negotiations over gration of car manufacturers, of 350 at a subsidiary plastics, a pay claim go into their final and part of the troubles at Rover components factory in Coventry. windmil stage to-morrow stem from trying to bring the They have been out since a Two APPLICATIONS had been strike, which ends to-day, has \$0.000 at Triumph plants in fortnight ago demanding pay-

TWO APPLICATIONS had been strike, which ends to-day, has \$0.00 at Triumph plants in fortnicht ago demanding payment.

Shop Workers

Necca's Mr. Morley keeps

Littlewoods and the Union of Shop, Distributive and Allied last year.

Which the Jones plan?

With the Jones plan?

Weeps

Workers have signed what is linked pay agreement for shop workers.

By Our Labour Correspondent

TWO APPLICATIONS had been strike, which ends to-day, has \$0.00 at Triumph plants in fortnicht ago demanding payment towards the halted all vehicle do not interest towards the halted all vehicle output at the Country and Liverpool of the period laid off.

The Triumph workers are also on Wimbledon Common but both Rover more than £2m.

The Imited strike was there discussed with their common was patient.

The Imited strike was the received for a grant towards the halted all vehicle output at the Country and Liverpool of the period laid off.

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The Imited strike was the received for a grant towards the halted all vehicle all vehicl



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FINANCIAL TIMES REPORT

Wednesday June 18 1975

MARINE AND AVIATION INSURANCE Keen competition and some uneconomic rate-cutting have troubled the market in recent years. There are signs now of more orderly conditions, with London reasserting

turn of the

classes of insurance. proportions offered to them; nay change from year to year. Then the reinsurance arrange into play, spreading the risk still Solvency. further around the world.

Traditionally. London insurance — in connection with they are unable to retain.

its traditional role as a leading world centre.

U.S., was writing business with a view to the capital apprecia-tion which could be earned on the premiums. In practice, it is probably the most "inter-likely that any capital appreciation has been appreciably less than envisaged. In some of a fleet may be placed in one fact that, due to inflation,

Particularly in the U.S., market for marine and aviation gins, in view of the drop in the another. insurance — in connection with values of assets. To some extent, Over the past decade or so judgment on rating, therefore, by brokers to Britain's overseas wheel turns full circle in about direct business and reinin both the marine and aviation there have not been really should help to bring back profit business, based solely on the ten years. Particularly on the markets (but more particularly side, London had in the latter), much of the become something of a "clear- competition which British ining house," with business flow-surers have had to meet was ing in from all parts of the fuelled by the surplus "surplus" world, and British insurers then funds of certain life offices. Now, making outward reinsurance perhaps only one "surplus" is arrangements for the business applicable. Certainly the competition is dying away rapidly. After a few profitable years, Many of the insurers which

Despite sharp increases in the elsewhere. They were not serious capacity problems in the shilling, and, for outward reinsur- confidence of those on

some cases fleets were being appeared to be hopelessly un-provided risks have been sens, commission to be made. by the renewed either on the same economic rates. For London ibly rated. New, with a with When the Government set out brokers terms as expiring, or with slight insurers, however, specialising drawal of capacity in some areas, its proposals for protecting the or another, it may be p reductions. It was quite clear in particular classes, insurance it remains to be seen whether interests of policy holders in the to of that there was little prospect of is essentially a leng-term busi- the world-wide market will have event of an insurance company's from an underwriting profit being ness. A a result, many insur- sufficient capacity for the major failure, it made it plain that ness in the London marine, made, and shipowners appre ances were renewed at rates risks of the future. Certainly, the proposals would not apply to Certainly the security eliminated that they were obtaining which underwriters considered at the moment, the London marinary, aviation and transport by British insurers has been in their insurances at less than to be too low. They felt it better ket has capacity, and is anxious insurance at the outset, although important point in favour of the felt. The major cases the felt of write the business as such not to sell it too cheaply changes might be made at a sub-There is little doubt that rates, rather than refuse to Naturally, in view of the fall sequent date. Also, it was pro- over the past few years, some

much of the overseas comperence renew since, in that event, they in solvency margins for many posed that the scheme should owners have placed only tition, particularly from the might never see the business insurers, due to the sharp drop apply to U.K. policyholders only modest proportion

country, a further percentage underwriting losses have been and gathering momentum. Once be brought back to profitability, tion. somewhere else, with the balance greater than those anticipated, more, business is flowing back Because of their reputation, and it is clear that the "cut to London as the "cut price" specialist London insurers who Both the markets used, and the price" competition has not had competitors withdraw from the have been in the business a long Disadvantage a very happy time over the past market with burnt fingers and time, probably have more facili-

This Report was written by John Gaselee Those with insurances to place cases there may well have been again when it was rated on a in their asset values, capacity entitled to protection and that have played an important part have tended in recent years to cases there may well have been again when it was rated on a in their asset values, capacity entitled to protection and that have played an important part shop around." A percentage capital losses. Add to that the profitable basis.

"shop around." A percentage fact that, due to inflation, Now the pendulum is swinging portant that the business should industry to provide such protect.

problems over solvency mar-ties for placing outward rein. The brokers informed the others of the whole ime Not only are British surance than any other insurers Secretary of State that failure national scene in insurance insurers recovering much of the in the world. Many insurers, to protect all classes using the Of course, business for business which they lost, but elsewhere, are happy to accept London market places. British back to London is not the en fresh business is flowing in, be business as reinsurance of the international insurance brokers of the story... Once rating has cause domestic insurers in established London market in competition with foreign been established at a less surance companies are facing overseas countries do not want where, in the normal course of insurers in a position of which been looked upon as the leading problems over solvency mar to handle it—for one reason or events, they would never receive extreme

cost of repair for vessels, in prepared to write it at what marine and aviation markets, ance, there will be a modest the security at present

There have been many criticisms of the Government's insurers, and have felt proposals. Brokers operating prudent to place a significant in the international market have given full support to the economy, the policyholder is

disadvantage and profitability, fresh it on a direct basis. London's endangers the vast contribution can be expected. Often, t

After all, the major British brokers operate on an inter

Hull and cargo rates

competition mounted in other were busy cutting premium OVER THE PAST two or three parts of the world, notably the rates are having to reduce their years it has been a buyers that those in the London market carriers are now on parter with rates depressed to U.S. and other countries with commitments, which means that market for those placing bull might be able to operate throughout the world. Since of relatively low levels as a result. fast-growing insurance facilities: much more business is available insurances. There has been a accounts in a number of foreign these vessels will cost \$120m. of intense competition. Simple of the cost \$120m.

With the withdrawal of some of those insurers responsible for city, and thus those underwriters in the traditional market are anxious to put rating back on a realistic basis This year many London under writers are looking for premium increases which will provide, or average, 15 per cent. or more across the board for hull insur ances. It should be stressed that the figure of 15 per cent is an average, with the result that in some cases individual premium increases may be well above that figure.

This does not mean that hull underwriting is going to be profitable overnight. To some extent the speed with which profitability will return will depend on inflation. Not only have underwriters to make up a certain amount of "lost ground" from the past, but account must be taken of continuing inflation

Repairs

All the indications are that the cost of ship repairs is continuing upwards at an ever-increasing pace. The Salvage Association has reported that during 1974 there appeared to be a rise of more than 20 per cent, in every major repairing

Curiously, underwriters are not too worried about total even though the total of 195 such losses in 1974 was the highest on record. At least, with a total loss, underwriters know straightaway how much will have to be paid, and they will have been able to charge a premium calculated on that amount. It is the damage claims which provide the most prob lems for underwriters. They account for as much as 75 per cent, of claims costs. Often non-essential repairs are de ferred for some years by owners -during which time, naturally they escalate in cost. First, they are inflated by the higher cost of steel and other materials, and, secondly, by the cost of labour. In some cases, they are further increased by the effect of fluctuating rates of exchange

At one stage, it was hoped reported that over 30 large LNG very much a buyer's mark The competition became to other markets.

Tapid growth in the capacity currencies so that, as far as or more each: Rating such inflation has comparative intense as a growing insurance. As the competition get under has breight about intense the possibility of losses solely will not be easy, especially as figure values and claims of the insurance cake, which insurers decided that some market many due to currency fluctuations. There will be comparatively law higher values and claims of the insurance cake, which insurers decided that some marine underwriters can be accompanied to the comparatively law higher values and claims of the insurance cake. had not grown at the same pace, business must be allowed to go expected to make an analysis as a good idea, but an units in service for quite a long settled quite promptly), many expected to make substantial exhaustive examination into the time. The position will be very insurers have been sying to

While there is little doubt tainly the administrative prob Crade Carriers (VLCCs), where with lower premium tests that 1971 and 1972 were quite lems would outweigh the ad-numbers build up quite quickly the main good years for hull under vantages. Nevertheless, this is so as to give underwriters a shippers writers, at present it looks as an idea which may be pursued reasonable spread.

While som though 1973 will at best prove since if it could be operated, if that containe has failed to be no more than marginal. would help to insulate under Cautious has failed to overall it. a loss and, bearing in mind the tions after they have received. It appears as though under-experience, it has relieved the large number of renewals at the premiums, but before claims are writers are taking a cautious loss ratio, beginning of 1975, this year settled. It would not be easy view about the reopening of the insurers to improve to could well prove to be more to operate, since a feature of Suez Canal, with quite sub-rating of particular across

cut price" competition, ables facing hull underwriters more than one major loss. in the future. It has been

serious for underwriters than hull insurance is that premiums stantial additional premiums. With containers however, as are often paid in dollars, with being payable for war risks, underwriter may be unawar. With the withdrawal of some of currences, one bears in mind the weight providing in respect of the payable for war risks. There are many imponder of premium needed to fund no one vessel. There are the

that containerisation, in general has failed to bring about a Cargo insurance has also been trations of risk

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barges for use in the deeper dominance.

played a leading role in provid-market, with underwriters of off-shore activity in the ing area for techniques which ing insurance for off-shore arranging outward reinsurance. North Sea and elsewhere since, will be applied to many other exploration and production of an necessary. Sums insured are several years ago, it established regions in due course.

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The London market bought of the Continental Shelf must technology is concerned. In While the Committee is still are very few rigs of this type there can be very large accumults experience in the early days, have certificates of fitness as view of the North Sea problems, entirely unofficial, the members operating in the North Sea, lations of respect of and now that the business is from August. Lloyd's Regis- in terms of weather and other lead almost all the oil rig in- because of the depth of water, individual locations.

SINCE the introduction of the on a profitable footing, it is ter of Shipping will be the conditions. (waves can reach surances, and thus are deeply in addition to providing cover first off-shore jack-up drilling anxious not 10 lose its British statutory certifying over 100 feet and winds can involved in analysis of statustics, for mobile drilling units, fixed authority. Lloyd's Register is approach 120 mph), not only research, the drafting of word- production platforms. pipewaters of the Gulf of Mexico Most of the insurance on North the world's premier classifica- is the offshore industry meeting ings and devising new forms of laying, etc., the market writes in the mid-1950s, the London Sea rigs, platforms, pipelines, tion society and has played an its sternest challenge but this insurance to satisfy particular insurance for cost of control, marine insurance market has etc., is placed in the London important part in the growth is becoming an important test needs.

| Control | Co

Experience with the early drilling barges proved that insurance rates were too low the Morth Sea. In their combad years, when six units were bad years, when six units were too fest—two of these losses being caused by hurricane Bets—underwriters did not withdraw from the market. Their position improved when rates were increased, better designed not portation, these increased, better designed not companies started searching for coll in many other areas of the world.

The London market bought of the Continental Shelf must

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The aircraft market

stemmed from an unusually means of knowing at the out-writers appreciated that the ment succeeded in increasing good year in 1971, when losses set the precise level which stage had been reached when rates to realistic levels because were at a much lower level than should be applied.

it was necessary to take a the available capacity of the

increases have been made in necessarily been able to make the rates charged to U.S. airgood underwriting losses from their point of view. In the rates charged to U.S. airgood underwriting losses from their point of view. In the rates charged to U.S. airgood underwriting losses from their point of view. In the rates charged to U.S. airgood underwriting losses from their point of view. In the case of some passengers, there may be not limitation of liability. Others with the more aggressive new found the more aggressive new hold situation over the past few years have been made in necessarily been able to make the rates charged to U.S. airgood underwriting losses. In the case of some passengers, there may be not limitation of liability. Others with the more aggressive new hold situation over the past few years have been made in necessarily been able to make the rates charged to U.S. airgood underwriting losses. In the case of a crash can be ascertified to the fact that the passengers, there may be not limitation of liability. Others with the more aggressive new hold in the more aggressive new hold built business than for liabilities, comers of the past few years have been miums. It looks, therefore, as there may be subject to the Warsaw Convention limits, whereas the Hague Protocol may apply to which with the more aggressive new hold in the more aggressive new hold business than for liabilities, comers of the past few years for products liability in the country of singular passengers. There is no reason to support the continue in much the same way the release of a crash can be assent the cause of a crash can be accurated to the cause of a crash can be accurated to the subject to the Warsaw Convention limits, whereas the Hague Protocol may apply to others. A figure for internal fights—within the country involved may be released their premium and the fact that the rates charged to U.S. airgood underwriters we with the more aggressive new convention limits, whereas the Hague Protocol may apply to others. A figure for

THERE HAS been a long period tions had to be given as this Lately there has been a the market. This helped to of very fierce competition for pattern emerged. It is easy to different feeling in the market stiffen the will of underwriters aviation hull business in the look back and see that rating -not only in London, but in and their ability to apply better world insurance market. It all was too high, but there was no other world markets. Under- terms. At that time, the arrange-

since the wide-bodied jets were generated in the U.S.

As a result of the cut in rates, introduced, underwriters have 1972 underwriting year was less are a safe and good aircraft

wide-bodied jets were much such that there was plenty of several years. and, naturally, significant reduc- might well prove uneconomic.

ket expanded, as insurers saw the use of simulators for all the prospect of good profit- dangerous training. As a result, ability Rates were cut sharply, experience of these aircraft and continued to be cut even during pilot training was very when it was seen that the pattern of losses was returning to few losses which have occurred in the largest premium savings in effect.

The desired the largest premium savings in effect.

As a result, the largest premium savings in effect.

As a result, various ways. It has been Nevertheless, the position is estimated that overall more changing. A number of insurers than 50 per cent of worldwide who entered the aviation marter of losses was returning to few losses which have occurred aviation premium income is ket a few years ago have distinct that it has not been passengers receive compensatine hull underwriters) from the number of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact tion. This is chiefly because of claiming against the manufact

and the pattern of losses, the no hesitation in saying that they year, some quite significant they anticipated. Nor have they ticketing arrangements for their Last year, because of the

"support group" was evolved in ability is restored.

had been expected. This While there are a great many tougher line. market was needed to complete international flight crashes with the manufacturer of the aircraft. brought considerable pressure factors which have contributed from airlines for reduced pre- to the notable safety record of which has received most atten- most aviation business, there is sure that it will be a long time to the notable safety record of the present the contract. miums while, at the same time, the wide-bodied jets, one par. tion, since it is that market, ample capacity, and a revival of before the dependants of the of sale prevents the airline (or the capacity of the aviation mar.) passengers receive compensation that the capacity important aspect was with its generally good safety that form of market "discipline" passengers receive compensation hull underwriters) from the capacity of the aviation market was received which was able to seem a would not have the desired tion. This is chief.

> covered that it has not been passengers travelling on the way to the negligence of the Since the beginning of this the profitable venture which same aircraft, dependent on the manufacturer. increases have been made in necessarily been able to make particular journeys.

Titing loss across the board. which did not have such good liability policies may not be in the future. At present, with the safety records. Competition was finally resolved and settled for the 1974 and 1975 bull accounts. Most major airlines in the virtually however much protection is available in the market. Such that there was plenty of several years. wide-bodied jets were much such that there was plenty of several years.

Some years ago, when aviation rates over the next year or two \$200m.—to cover both third For aviation underwriters, of ticipated in their initial rating valued aircraft at rates which insurance results were poor, a can be expected, until profit liability Currently the market.

Passenger liability

it was necessary to take a the available capacity of the WHENEVER an aircraft on an death of passengers in a crash

liability. Currently, the maximulation of risk since it is quite mum which is being written in possible that, in addition, they

fact that many airline operators however, insurance cover up to have increased their limits to manufacturers under profrom no more than, say, \$50m., ducts liability insurances. From up to \$100m. or \$150m.

Specific

Changes are taking place, and it seems likely that airlines will agree to specific limits: irrespective of international conventions. As long ago as 1966, most of the major world airlines agreed to accept contractually a voluntary increase in liability to \$75,000 for pas-sengers whose flights were from, to or touching the U.S. Montreal Agreement. But, for internal carriage by air in the U.S., there is no limitation for liability once negligence has

In Britain, British Airways and British Caledonian increased their limits of compensation to £25,000 per pasenger. Within the next few years, most of the airlines in Western Europe may have taken iomewhat similar action.

heen established.

In different parts of the world limits of liability under international conventions are being ignored, with claimants pressing for bigher compensation. The situation over the crash of the Türkish Airlines DC-10 has been very confused, with a large number of suits and countersuits. Some underwriters feel that, if the claimants receive, California-type awards, for all practical purposes, this could be the end of the Warsaw and Hague limits.

As airlines cut back flight schedules to save expenses, many aircraft are flying with greater passenger loads than otherwise would have been the case. There is, therefore, greater exposure for liability underwriters within the air-

Premiums for liability insurances have not been cut in the same way as those for hull insurances, and some of the newcomers to aviation insurance have been wary about this class of insurance, in view of the long period which can elapse hetween a casualty and the settlement of the claim.

While to some extent airlines can limit their liability for the

trend to claim against manufac

the world insurance market is will have a substantial interest about \$250m., although quota- in the hull of the aircraft and tions have been provided up the third party liability insurance arranged for the airline Even more significant is the owning the aircraft. As a guide, in other parts of the world about \$250m, is now available the manufacturer's point of view, however, punitive dam-

ages could account for a higher

figure than that.

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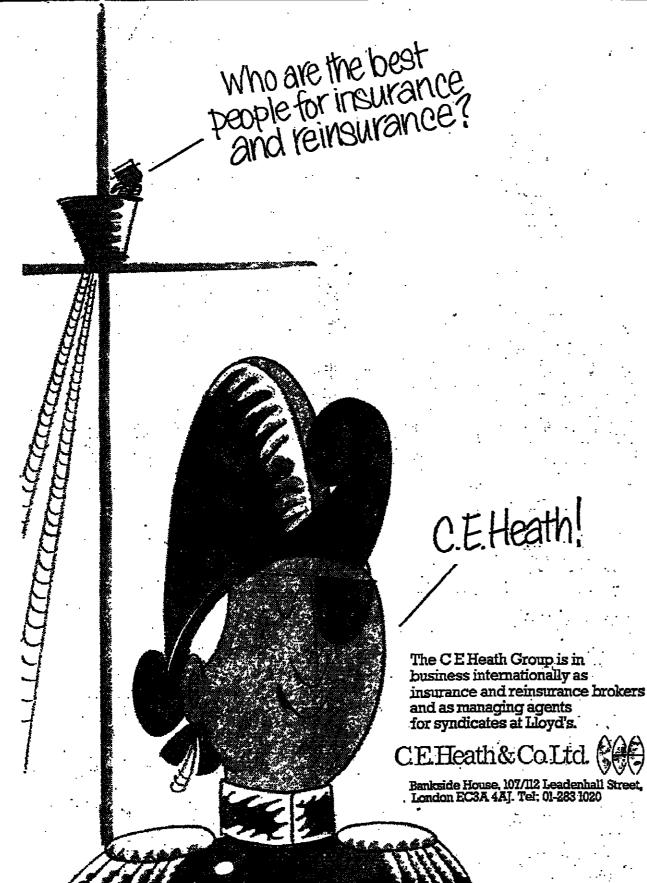
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MPs press for barrier on coach crash road

SCOTTISH SECRETARY, Mr. William Ross, said in the Commons yesterday that a fatal accident inquiry was mandatory going beyond a mount of railway-under Scottish law if an emtionary pay award for railwaymen, Mr. Hurd asked: "If that ployee was killed in the course of his employment. This seemed to be the case in the coach crash in which ten people died at Moffat, Dumfriesshire, on Mon-

carrying many elderly people from the Brighton area.

Mr. Ross said that the accident happened on the Glasgow-Carlisle road. Of the 44 coach occupants, ten, including the driver, were killed and 34 were

were now being examined by now that the referendum was regional vehicle examiners of the past. Department of the Environment.

graded to motorway standard, rumours—and I do not blame the suggested. "The suggested: "The erection of central barriers throughout the There is no change in the timelength of the A74 might have table."

prevented this accident."

In earlier exchanges Mr. Wil-

accident, I will look at it again." exports,

Mr. Andrew Bowden (C Brigh-Mr. Andrew Bowden (C Brighton Kemptown) said the people Meriden), asked about pre-half of 1975 the underlying reduction for Brighton had been "stunned Budget consultations with in-annual rate of inflation would and shocked" by the tragedy. terested parties, and Mr. Wilson fall to 12 to 16 per cent. He paid tribute not only to the replied that this suggestion had "Our ability to achieve any rescue services but to the been welcomed by both the TUC further reduction in the inflation rate will largely depend on our accident.

"There was reference to it at success in bringing wage and the very important meeting of solery important processes below their processes below the processes below their processes and principles are processed to the process that in the second although their processes are processed to the processes that in the second although their processes are processed to the proces

Mr. William Molloy (Lab. Ealing N) suggested there should a review of technical safety features and of the sort of roads coaches were permitted to use.

Mr. Ross warned him not to jump to conclusions about the cause of the accident. "From the evidence we know of the accident there do not seem to be any general que tions here peculiar to safety of coaches.

Mr. Frank McElhone (Lab.

by manifesto policies

pursue policy set, out in two cent.
election manifestoes last year.

Referring to reports that the to take, if any, to raise the daily
Prime Minister was considering decilning value of the £?" she
going beyond a highly inflademanded.

is true—an award of more than 27; per cent—how can anyone take you seriously?"

had a whole series of meetings with the TUC, the CBI, had ment on the collision between Economic Development Council an articulated lorry and a coach that morning and account carrying many elderly that morning and would have another meeting with the CBI

Consent

department of the Environment. Mr. Wilson replied: "We are sticking to the White Paper. It

Mr. Ross said he had looked at the question of barriers fairly need to curb inflation was due to recently. "But I came to the continuing the money it would cost recently. But I came to the con-clusion the money it would cost imperil the very considerable —£1.5m.—would be better spent successes on the balance of pay-in improving safety at road junctions and verges. the timed inflation inflation inflation inflation inflation.

THE PRIME MINISTER should we were discussing the very im. State for Defence turn his "undivided attention" portant role of the TUC and the mons yesterday. to inflation, Mr. Douglas Hurd joint paper produced by the (C. Mid-Oxon) said in the Com-TUC and the CBL" he added. leader.

mons yesterday. He had asked Opposition leader, Mrs. Mr. Wilson what general Govern- Margaret Thatcher, said that ment policy was proposed follow-during the General Election had been quietly announced in a ing the outcome of the reference campaign the Healey figure for written answer the previous dum. Mr. Wilson replied that the after eight months of Socialist Government would continue to Government, it was now 53.1 per

Untair

Mr. Wilson replied that he had had been answered the previous day by Prices Secretary, Mrs. Shirley Williams

Pressed by Tory shouts of "answer" Mr. Wilson said: "A very high proportion in the increase in wages over the last About 70 Conservative back-year, which I think you regard as benchers had signed a motion on uniquely important to this prob-lem, was due to the thresholds demning the Government deci-introduced by your Government." sion as detrimental to our

Carlisle road. Of the 44 coach occupants, ten. including the driver, were killed and 34 were injured. The lorry driver was also injured.

"We are seeking to reach thorpe, referred to the Chanalso injured.

"The accident took place on a straight stretch of the A74 dual carriageway. There had been very heavy rain before the accident."

Both badly-damaged vehicles were now being examined by sour Government."

Liberal leader, Mr. Jeremy national security. It was notice to do with British defence needs the kind that Mr. Allsun had in national security. It was notice to do with British defence needs in 1975."

Liberal leader, Mr. Jeremy national security. It was notice to the Chanalson of the fire exchanges that most of the fire exchanges that most of the fire while Mr. Reginald Mandiing, occan using commercial shipping down on social expenditure. The "shadow" Foreign Secretary, facilities but expected to do so defence agreements of all bilateral down on social expenditure. The "shadow" Foreign Secretary, facilities but expected to do so defence agreements of the kind that Mr. Allsun had in national security. It was notice to the Chanalson of the fire exchanges that most of the fire while Mr. Reginald Mandiing, Ocean using commercial shipping down on social expenditure. The "shadow" Foreign Secretary, facilities but expected to do so defence agreements of the kind that Mr. Allsun had in mational security. It was notice to the Chanalson of the fire was onthe to the Commons in 1975."

We are seeking to reach Thorpe, referred to the Chanalson of the fire was changes that most of the fire was continue to operate in the Indian occan using commercial shipping on the with such that Mr. Allsun had in mational security. It was notice to the Chanalson of the fire was called the was changes that most of the fire was called the was changes that most of the fire with each continue to operate in the Indian to do down the limber to do the fire was called the was that the value of the kind that the Navy would Mr. Phillip Whitehead (

Mr. Wilson agreed, and added that the Chancellor had had to get more in the Budget than he would otherwise have done. He would have preferred, on cost inflation grounds, to increase the level of economic activity in this country because of the increased

Financial Times Reporter

IN A WRITTEN reply in the "Naturally, in the light of this present rate would imperil future Dell, the Paymaster General, stated that there were "good Mr. John Tomlinson (Labour, prospects" that in the second

the very important meeting of salary increases below their pre-the National Economic Develop- sent level as we enter the next ment Council this morning when pay round," he stated.

Dell replies to Tory on 'separate' Burmah issues

FINANCIAL TIMES REPORTER

General. made it clear in the ad purchared from the company ability.

To do not not not years. "While we are waiting for the up-grading of the road and the barrier in the centre, could we have some guarantee that extra police supervision will be put on the road because it is a very dangerous.

Mr. Ross said that the Department and the police were looking at the whole question of traffic management. No other accidents had taken place at the location of the coach accident and in 1971. Company over participation in the North Sea.

Mr. Peter Temple at the whole question of traffic management. No other accidents had taken place at the location of the coach accident and in 1971. So only three single-vehicle accidents happened anywhere near it.

Mr. Company over participation in the police were looking and protestant population."

To do Donaldson said that the policin and restablishes a Fair shief of the 1990's, 'said Mr. Brown.

After telling Mrs of the 'fine detail' now being sitted in the company's Ninian and Thistle oilfields in the North Sea.

He told Mr. Peter Temple at the close of business of Jume at the whole question of traffic had taken place at the location of the coach accident and in 1971. So only three single-vehicle accidents happened anywhere near it.

Mr. Company over participation in the company over participation in the two three sealers is a guman of nearly £178m. Ordinary stock units of the assumption that so of the sequence of the assumption that so of the 1990's,' said Mr. Brown.

After telling Mrs of the 'fine Norther Ireland, to promote detail now being sitted in the close of business of Jume oil fields in the North Sea.

He told Mr. Peter Temple at the close of business of Jume oil fields in the North Sea oil fields with the Chancellor of the coach accident and in 1971. The Bill bans certain tam Protestant company and a greater combat cap heads and a greater combat cap.

Are we will have a modern Army geared to the requirements of the 1990's,' said Mr. Brown.

After telling Mrs.

Mrs. Compan Mr. Dell recalled that the Bank lined Army with fewer never been 800 accidents along the road General, made it clear in the had purchared from the company heads and a greater combat cap in four years. "While we are Commons last night, that there is 77.8m. Ordinary stock units of ability.

The Bill bars certain kinds of disciplination of the property of the pro

PARLIAMENT Wilson stands Simonstown: Tory MPs furious but Left cheers

THE ENDING of the Simons-town agreement means an end to all the bilateral military cooperation between Britain and South Africa associated with it, Mr. William Rodgers, Minister of State for Defence, told the Com-He came under fierce attack

from angry Tory backbenchers sion to terminate the agreement had been quietly announced in a

They maintained that the Government was giving in to Left-wing pressure and that the decision would give comfort to the Soviet Union which was building up its naval strength in the Indian Ocean. Mr. Edward Taylor (C, Cath-cart) accused the Government of

bowing down to Left-wing pres-Mr. Wilson replied that this over the security of the West."

According to Mr. Ronald Bell (C. Beaconsfield), the agreement had been terminated only because "of the rabid, dogmatic disagreements with certain elements of the Labour party."



British naval vessels would still use Simonstown on a commercial basis and the other ports PRESSURES ON the education role, she was asked to constitute could be used in the PRESSURES ON the education role, she was asked to constitute could be used in the pressure and fears about the the reintroduction of the land included Karachi, budget, and fears about the the reintroduction of the land colombo, Mauritius, Mombasa public expenditure cuts promised milk for children aged being and the Seychelles.

by the Chancellor, placed Mr. eight and II.

When she replied that and the seychelles.

in any way by maintaining the that the investment financial mass resort, who said if Simonstown base. There were to overcome their financial cost £8m to make the repolitical advantages in terminat problems by selling off their art duction, stressed that the ing an agreement which no treasures, not in a position to a longer had military advantages. Mr. Mulley insisted that when approximent, atthem

Africa. This did not help us in necessary to sell famous oil (C. Wokingham) recited our dealings with other countries.

We was also welcomed as "long over in due" by Mr. Jeremy Therpe, the Liberal leader.

The Minister of State told his operation with South Africa selling art treasures," he main due to authorite the rolar today in a hard-headed fashion.

Imperial illusions have nothing to do with British defence needs in 1975."

Africa. This did not help us in necessary to sell famous oil (C. Wokingham) recited the simple to surface them was not a suggestion from troversy in 1971 and suggest in the school mit troversy in 1971 and suggest to sell famous oil (C. Wokingham) recited them. Allam provided them a light hearted remark.

"It was not a suggestion from troversy in 1971 and suggest to sell famous oil (C. Wokingham) recited them. Allam provided them a light hearted remark.

"It was not a suggestion from troversy in 1971 and suggest that should the Government to resign.

But if there is a scintilla of the would mean an doubt that this might become to military co-operation of Government policy I would dis I remember clearly what I am the school mit to resign.

Miss Lestor had been us may suggest to sell famous oil (C. Wokingham) recited them. Strake them suggest in the school mit troversy in 1971 and suggest in the school mit troversy in 1971 and suggest to sell famous oil (C. Wokingham) recited them. Strake them suggest in the school district them. Strake them as suggestion from troversy in 1971 and suggest to sell famous oil (C. Wokingham) recited them. Strake them suggest in the school mit troversy in 1971 and suggest in the school district them. The school mit troversy in 1972 and suggest in the school district them. The school mit troversy in 1972 and suggest in the school district them. The suggest in the school district them. The suggest in the school district them. The suggestion from the school district them. The suggest in the school district them. The suggest in the school district them. The sugges

Greater combat capability in streamlined Army-Minister

15.000 cut in the Army's strength recent cut from 16 to 13 infantry

he warned that some redundance of the level of violence."

using the ceaseire to rest, to delayed as a result of the new previous mountable. From the Opposition front group and re-arm."

basis on which statistics are. The figures confirm that the level of the that the shape and deployment leaders should urgently reach total force—would be achieved of the Army's new "financial agreement on future policing as far as possible by natural divisions" had been dictated by arrangements in the Province the same reason, the ship placed to increase lending as far as possible by natural divisions" had been dictated by arrangements in the Province the same reason, the ship placed to increase lending as far as possible by natural divisions" had been dictated by arrangements in the Province though thought to give a more for the banking sector as a war the size of our purse rather than The raid on the UDR armounty accurate impression of the state at 13.7 per cent.

Britain and her alless were far some was needed in Northern

employed by the Army.

Despite Tory questions the Minister said he could not detail how much money would be saved by the proposals for the Army THE GOVERNMENT is to amend which had been outlined in the the Fair Employment (Northern that strange as it might seem, defence review. But he pointed Ireland) Bill to protect people of there were people in Northern out that the biggest edst of any in Tellisious conviction against Ireland with no religious beliefs, Army was the cost of manpower, discrimination.

At the end of the re-organisation This undertaking was given by the Contribution tion, he said, Britain would have the Under Secretary Northern being made by people who were a more cost-effective and stream. Ireland, Lord Donaldson, during independent and neutral in the lined Army with fawer over the committee stage of the Bill struggle between the Catholic

Dell hopes for of the contract of the soft under though there are doubts about if the uptrend in bank departs though there are doubts about if the uptrend in bank departs though there are doubts about if the uptrend in bank departs though there are doubts about if the uptrend in bank departs though there are doubts about if the uptrend in bank departs the part of the uptrend in the uptrend in bank departs the part of the uptrend in bank departs the part of the uptrend in the uptrend in bank departs the uptrend in the upt

15.000 cut in the Army's strength recent cut from 16 to 13 infantry. On Northern Ireland, Mr. The figures show that the total ties, including deposit acrowwould be realised. Defence units in Northern Ireland but Goodhart warned that although eligible liabilities of the banks which influence the wider del Under Secretary Mr. Bob Brown, warned: "Any further cuts in the ceasefire had reduced the rose from 532.5bm in mid-April tion of money supply, M3 the control of the Brown, warned: "Any further cuts in the ceasefire had reduced the rose from 532.5bm in mid-April tion of money supply, M3 the control of the Brown, warned: "Any further cuts in the ceasefire had reduced the rose from 532.5bm in mid-April tion of money supply, M3 the control of the Brown, warned: "Any further cuts in the ceasefire had reduced the rose from 523.5bm in mid-April tion of money supply increase from 523.1bm. said in the Commons yesterday, force levels in the Province must casualty rate "there are those to £32.7hn in mid-May Publics a renewed increase from £22. Opening a debate on the Army, depend on the lowering of the of us who fear that the IRA is tion of the figures has been to £22.3hn, after a fall in he warned that some redundan present level of violence." using the ceasedire to rest, redelayed as a result of the new previous month.

Mr. Brown also cautioned that the scale and scope of the threat underlined that a military preas well as the troop reductions, Britain and her allies were fac-sence was needed in Northern there would be proportional cuting.

Ireland for "a long time to backs in the number of civilians By cutting, Ministers had come."

and Protestant population.

BY MICHAEL BLANDEN

IMPORTANT AND in some cases in the U.K. particularly from controversial accounting printeriological print

Nuffield hospitals link

-University arttreasures safe, says Mullev

The Financial Times Wednesday June 18 1975

Mr. Rodgers told the House: Fred Mulley, the new Minister of "It is ridiculous for us to-day Education; on the defensive policy on school milk was to pretend to be a peace force when he made his question time under consideration the around the world. There is no debut in the Commons yesterday, quickly reminded from the reason to believe we shall be But after stonewalling on such sition benches that the here. inhibited in what we need to do Issues as the provision of more by giving up Simonstown." - finance for adult education and Even if the Soviet Union did school transport, he firmly present a threat to peace we repudiated any question of the for Education, she abeliand would not mitigate that threat Government supporting the idea the eight to 11 age growth any way by maintaining the that the universities should help Miss Legter who was the contraction of the contraction of the contraction of the second secon

for us.

The maintenance of an agree his predecessor Mr. Reg Prentice agreed with Mr. Stab level ment with a regime which was inittee last month that a univer desirable that milk small regarded with abhorrence by mittee last month that a univer desirable that milk small regarded with abhorrence by sity professor had said times freely available to children as signs of support for South were so hard that it might be Mr. William van Struken. Africa. This did not help us in necessary to sell famous oil (C. Wokingham) recalled the contractions with other with the paintings it was no more than Mr. Lestor had here

Government policy I would dis I remember clearly what I me abuse them completely. I would I in no way retract it. gestion

under consideration the Margaret Thatcher, the the eight to 11 age group in is Miss Lester, who said if

not in a position to me

"We are in financial diffe estion."

ties and the whole field is made in the state of the state of the recently review. I cannot give any or

appointed Under Secretary, was mitment about my future or also markedly on the defensive future of school milk this all when, on her debut in her new moon."

Banks have more money to lend

A CONTINUED steady rise in provisional and may not be to the money supply is suggested pletely consistent with early by the Bank of England's latest months.

figures for the banking sector, With this provise, it looks to though there are doubts about if the uptrend in bank depart

using the ceasefire to rest, re-delayed as a result of the new previous month.

BUS

+ 49 + 189 - 163

Em.

Banking figures

(as table 9 in Bank of England Quarterly Bulletin)

ELIGIBLE LIABILITIES. RESERVE ASSETS, RESERVE RATIO AND SPECIAL DEPOSITS 1 Banks Bratt & Date 31. L Britt Reit Banks May 21, Change to 1975 month Eligible Rabilities y London clearing banks; Negthern Ireland banks!
Other deposit banks
Accepting houses
British overseas and Commonweakh
banks Scottish elearing banks + 31 + 54 - 5 + 173 American banks
Foreign banks and affiliates Other overseas banks
Other U.K. banks Total eligible Habilities* Scottish clearing banks
Northern Ireland banks Other deposit banks
Accepting houses
British overseas and Commonwealth

banks
hanks
American banks
Foreign banks and affiliates
Other O'K banks Total reserve assets London clearing banks
Scottish clearing banks
Northern Ireland banks
Other deposit banks
Accepting houses
British overseas and Commonwealth
banks
American banks
Foreign banks and affiliates
Other overseas banks
Other U.K. banks
Combined ratio

Constitution of total reserve assets

Balances with Bank of England

Treasury bills age

Tax reserve certificates

Money at call

British Government stocks with one year or less to final maturity
Local authority bills
Commercial bills
Other assets Total reserve assets

N.B. Government stock holdings with more than one year but less than 18 months to final materity amounted to Finance houses Eligible liabilities

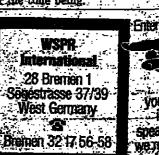
With private scheme

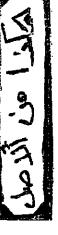
BY ERIC SHORT

PRIVATE PATIENTS Plan the The proposed phasing out of second largest medical insurance pay beds from the National company in the United Kingdom, Health Service is resulting in its linking with the Numbed Mursing Homes Trust, which hospital organisations having to accelerate their build operates the largest chain of private hospital organisations in the country 2 hospitals at present in operative hospitals in the country 2 hospitals at present in operative hospitals in the country 2 hospitals at present in operation and four more are in substantial sums to assist the various stages of building or planning.

PPP will be able to belp in crease in the premiums paid by the substribers of PPP for their hospital project has been medical insurance. The money planning.

PPP will be making payments to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to by its vice-chairman Mr. J. F. Sogistials are come which amounted to be come which amounted to be come out of investment in substantial sums to accelerate their building or some provided for the firm of the firm of the firm of the firm of th





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NEW ISSUE

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he Executive's World

North Sea oil starts to flow to Britain, but it has already had a considerable impact on the Scottish economy.

Ben Line's super drillship

LATER this year a stenish mersible exploration rigs, or formed a 50-50 deadlock ven- tish industrial spin-off from oil ABERDEEN, the granite city Rental levels in Aberdeen are Property to-day is the huggest where in Scotland, but the real cant and expensive piece of iron-conventional anchored drill- ture Ben-ODECO. In Ben Line's —stimulated by the North Sea which used to rely on agricult now as high as almost anywhere single contributor to turnover cream of the Edwards food

e rather 12 lde

More

na

traffic and second into special- stricted the competition. ised chemical tankers.

The third area the company examined was oil. During 1972 it studied ventures involving the construction and operation of lifting-and-laying barges, rig supply service boats and coastal supply bases. It decided even-Government on British offshore summer's delivery date. On the to the electronic gadgetry which market opportunities.

expert "—was treated with conventional rigs. ment to the native caution. "We just did Having decided on its equip-knew best. director, Mr. Dick Thorman.

Line was concerned from the with a list of four top-flight con- three years oil-related work outset that its involvement tractors. Talks with one of these may overtake conventional shipwould not amount to "a sleep—Ocean Drilling and Explora- building as its primary source ing partnership." It wanted its tion Co. of New Orleans of business.

own marine and engineering (ODECO)—proved successful. The venture also gives Scott skills fully deployed alongside ODECO, which has been 21 Lithgow a foothold in a new the oil experience of any poten- years in the international drill- technology (dynamic position-tial partner. So it set out first ing business, at that time oper- ing) which it imagines may have

using jack-up and semi-sub- Together the two companies progressive examples of Scot-

Gamble

The company has also been tually on exploration drilling, to which extraction techniques ing of the complex project having identified a lack of British contracting capacity which was subsequently, and critically, confirmed in the critically, confirmed in the the vessel is expected to be fighting ship construction which spring 1973 IMEG report to the announced well ahead of next made the builders no strangers market opportunities.

Ben Line spent some time other hand. Ben Line is will be at the heart of the gambling that new sub-sea oil drillship.

Talking to major oil companies and quickly came to the conclusion that it could not undertake the project solo. Even the most specific statement of the project solo. Even the most specific statement of the project solo. Even the most specific statement of the project solo. Even the most specific statement of the part o the project solo. Even the most confining the use of an expen- greater participation by Scotfrequently offered advice in sive piece of exploration equip- tish industry in North Sea those early days of North Sea ment to shallower waters in developments, took the policy

not know enough of the busiment, Ben Line sought a partner With orders taken for oil-rig ness to be sure that we would first among the oil companies service and supply vessels, the be buying the right experts."

and (when "this did not click") shipbuilding group has built up the desired of the companies of the comp says Ben Line's joint managing subsequently within the drilling an oil-related order book worth contracting industry. The decision to seek a part- Schroder Capital Corporation of more than one-third of the comnorship with a company estab- New York undertook two pany's total work. Indeed, it lished in the oil industry was appraisals of potential partners, now forecasts that it is possible therefore inevitable. But Ben leaving Ben Line eventually that during the next two or

It did so by determining the drillships), though its subse-used to building market within which it would quent acquisition of Stormdrill The contract

which has so far halved its Shell; Nordic Offshore's eered the dynamically-positive of conventional vessels as "Havdrill" and Total's tioned drillship design and built that gone first into container. "Pelican") conveniently reboth the "Pelican" and "Farther that comparition the comparition of the comparities of the drill " vessels. Scott Lithgow now has a ten-year agreement with IHC as its British licensee

for the design. Ben Line seems to have persuaded by oil industry jud2- wanted a British yard which ment that the search for oil will would "put some beef behind shortly have to push into sea the project" and whose neardepths beyond the 500-600 feet ness would make the monitor-

oil—to "buy yourself an oil fested with cheaper competing decision to confine its involve-

The about £90m., which represents

describe its own ground- ated a fleet of 20 rigs, mostly an application in the convenes.

The contract, masterminded It decided against added a further 14 vessels. by Ben Line, is one of the more

The retailing revival in foods

mongery will slide from its ships (the type of equipment case the financial exposure has excitement though not, as it ture and fishing for the vast else in the country outside of at 18m, a year. Next comes food business is rig catering. It supbuilding berth at the Cartsdyke chosen by the first British off- been reduced by the formation happens, directly aimed at that majority of its income, is now London and a good deal and engineering—each around plies 100 per cent. of the food Lower Clyde shipbuilding company.

Salvesen). Send the type of equipment case the financial exposure has excitement though not, as it ture and fishing for the vast else in the country outside it at 2000, a pear. Next comes formation happens, directly aimed at that majority of its income, is now London and a good deal and engineering—each around plies 100 per cent. of the food Lower Clyde shipbuilding company to the food screen of what each level of wages has risen hire makes up the food street in a supplier to the food street in the food street in a supplier to the food street Contract No. 744, a £20m, instead to invest in a sophisti- North Sea Assets and the Royal in Britain, including some items, turned over to trading estates competition from the £70 plus the food side is the one car- rently operating in the North drillship of advanced design, is cated dynamically-positioned Bank of Scotland. It is BLOC (like the specialist heave-com- where pipeline, drill bits, mas- a week which even the most marked for the greatest expan- Sea, and services part of the renot only the interesting product anchorless drillship, designed which holds 50 per cent, of Ben- pensators provided by the sive chains and anchors, and junior rig men can achieve. sion and will shortly overtake quirements of a further six. of international co-operation to explore for oil in sea depths ODECO. The American's jack- Edinburgh engineers, Brown all the other thousands of bits. But while the oilmen import property if everything goes. There is still more business

Chris Baur boom go

involving companies in New of up to 3,000 feet.

Orleans, Rotterdam, Edinburgh

The company liked the tech-ating off the Netherlands, was viously been assumed would be up the oilman's paraphenalia ments the provision of ancillary

The food side of the operation of capacity will be a restraining and Greenock; it also signifies nical complexity of the equip-thrown in to give the new com- available only from American are stacked in great profusion, goods and services has fallen to is also perhaps the most factor until Edwards can get something of the industrial ment (the vessel is held on pany immediate operating ex- manufacturers long associated). There is still a fish market at the traders and industrial ment (the vessel is held on pany immediate operating ex- manufacturers long associated). There is still a fish market at the traders and industrial ment (the vessel is held on pany immediate operating ex- manufacturers long associated). something of the industrial ment (the vessel is held on pany immediate operating exremaissance that is struggling to station by computer-controlled perience and some cash flow and the fishing panies on the eastern seaboard, out a traditional wholesaler take place in Scotland on the stern and bow propellers). It Thorman is able to say "We're shoulders of North Sea oil. feels this will render indishow into the oil business, on the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the fishing panies on the eastern seaboard, out a traditional wholesaler the fishing panies on the eastern seaboard, out a traditional wholesaler the fishing panies on the eastern seaboard, out a traditional wholesaler the fishing panies on the eastern seaboard.

The venture was initiated by called Edwards which also do the stern and bow propellers.

The harbour and the fishing panies on the eastern seaboard, out a traditional wholesaler the fishing pani

oil-generated business is the crannies. were he still alive James Cirieve Barrack would not recognise the haulage company which he founded back in 1924, but he would hardly quarrel with the actions of his two sons which have built a turnover of £20nn.

processing, retailing, and light

estates, developing offices, ware. Sites.
houses and so forth, and leasing At least two more American them to the oil companies.

The venture was initiated by pensible the full stretch of its

Ben Line, the Edinburgh-based shipping company, most of whose trade is on Far Eastern routes. It is part of a delimentally planned diversification of the company's business, which has so far halved its

Section 1. In delition, the new project that it should almost outnumbered by the new project that it should almost outnumbers and in many a year. In just a short space of time they as perilibrate and schedules and in many a year. In just a short space of time they as perilibrate and schedules and in many a year. In just a short space of time they as perilibrate and schedules and in many a year. In just a short space of time they are negligibles. The new project that it should be restless even about that hardy rig supply boats.

The partnership decided to the vessel's mobility it dedenands time this space of time they are negligibles. The new project that it s of Aberdeen with just 11,000 or safer offering a large number of one company which has had so square ft, on three thors and shape familities of book offering.

> privately owned JGB Group. Now, however, the group has Owned and run by the two sons developed a new site just outof the founder the group is side of Ahordeen, and close to. Edwards services something small enough to react entre- where a new ring road is to be like 500 independent grocery preneurially in any given situa- built. Here they have a 30,000 outlets, many of whom will not tion, but big enough to finance sq. ft. cash and carry cum ware- order more than a case of a the new developments it con-house, and by the end of the given product at any one siders advantageous. In five summer they will also have a moment in time; most includual

Groceries

experiments which Edwards for around £15,000 a time. The tried was the setting up of an cost of food proceries and other American Foods Store. They sundries such as bedding can a year-most of which is from bought a 1,000 sq. ft. grocery pass through the eye of a needle When the oilmen came to West Aberdeen residential financing, mainfaining, and Aberdeen in 1968, JGB was still district and packed it out with using an oil rig; but to the more a transport company operating U.S. groceries specially imported mundane on-shore business the fleet of around 100 vehicles, at considerable cost, Nearly all size of orders is way beyond Immediately the group got into the 2,000 items on sale are normal expectation. Currently the act by supplying trucks, shipped from the U.S. by con-more than half of Edwards' cranes, and forklifts, and by tainer, and as near as one can food and grocery turnover comes 1970 brother Bill and Hamish judge prices are nearly half as from the 15 rigs it deals with. decided that diversification was much again as the cost of an called for. Tentative steps were taken into the areas of food at a normal grocer.

Conductedly the area study is representative in type if not in detail of many other business

In just two and a half years the turnover of that store has seaboard. But the real break came in 1972 when Seaforth Maritime, week. Delivering as far south with plenty of cash and not as Glasgow and Edinburgh and the most unpopular one to put to the North as well Edwards to almost anyone living in for the whole of JGB's transport operation. The brothers port operation. The brothers reckons that it has a catchment when exploration is complete pendered—and decided that the undisclosed cash sum which Seatinging to catch on to the idea. When that does happen the rigs undisclosed cash sum which Seatorth offered was too good to refuse. With the cash they as well. Certainly the £4.50 per bought control of Burntisland Fabricators which manufactures modules for exploration platforms, and got into the platforms and got into the platforms. operty development business, pleased to achieve from 20,000 buying land in the new trading sq. ft. supermarkets on prime will not happen in their life-

Food Stores are planned else-

further. One company which has had so square it, on three hours and chase facilities of head office on more than its fair share of the a lot of little mooks and orders which are for four both as between individual retailer

years the shape of the group 35,000 sq. ft, factory for the food orders therefore are unlikely to has changed almost completely; processing part of the business, amount to more than a few hundred pounds at best.

Matched against this one oil company alone has regular One of the most fascinating orders-three times a monthstore standing isolated in the compared with the costs of

enterprises down the eastern

banking on the fact that this time.

Sandy McLachlan

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

The hull of the oil drillship Ben Ocean Lancer begins to take

shape at Scott Lithgow's yard. It will be launched in October-November.

Grossing up dividends from abroad

profit, you must have

The Company Director's Letter

TWO ISSUES FREE ON APPLICATION

Every working day an average of 300 new companies go into business in Britain. Most never really get off the ground. Not for want of hard work or good intentions. But for lack of know-how, about management and opportunities, about finance and inflation. The new Company Director's Letter is designed to fill this gapit's an exclusive advisory service to businessmen, vital in this time of crisis. The Letter was created by experts on business ideas, management, money and law with the sole purpose of helping you make a success of your business and personal affairs during this supremely difficult period. Yet, as the Letter says, "every crisis creates a fortune for somebody". And in the critical year ahead, if you have the right ideas and inside information, that somebody could be you. Each issue of CDL brings you subjects like:

- How to transfer vourassets abroad Where to borrow
- when the bank says no
- Getting your debtors to pay up faster
- Setting up a tax company in Jersey
- Rescue finance for a company in trouble
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- How to spot when a firm is going bust
- The 10 best business ideas for next year

To: Dept. Ol, Company Director's Letter, 6 Upper James Street, London W1. Send me details of both the Free trial offer and the special Founder Member terms.

. Position

been accustomed to gross up the per cent. on the excess). net dividend at the basic rate of U.K. tax. Is this right?

I receive certain dividends from guide, I have to enter the "gross deuds at the basic rate of U.K.

U.S. and Canadian mutual funds, amount, that is, before deduction tax will have produced substantially at source and partly of tax" in the appropriate compast years, although this is a not after transfer to this country. partment. But what is the gross According to my tax return amount? I have for some time cannot be applied universally to foreign dividends. Strictly speaking, the figure which should be entered on your tax return is the amount on which the U.K. tax amount on which the UK, tax has been charged at the rate stated. If in doubt, you can arrive at the answer by dividing the amount of U.K. tax by the rate at which it was charged; this answer will generally be the amount of the declared dividend. before deduction of local taxes, but the position may be a little more complicated where collection charges have been incurred VAT and furnished

Bank interest relief

overseas, for example.

ceive the full interest relief the income from furnished let-other than the first £35?

terest relief on the proportion fession or vocation" (same the overdraft bears at March 26, page); and it seems to me that 1974 to the overdraft when continuing the definition cannot include the continuing that the continuing the continuing that the continuing the continuing that the c to April 5, 1980 and deducting case. In view of the fact that £35 from the figure so ascer-

(c) What is the position when vance?

verted into a loan on say Decem-ber 31, 1974, is the interest from out in Notice No. 706 on partial the Jan. 1, 1975 to April 5, 1975 exemption to see if these would (which is included in the interest provide relief.

debited to the loan account on June 30, 1975) taken into the tax year ended April 5, 1976 and reversed when the Customs and allowed in full?

It is not possible to deal in Divisional Court. detail with every situation implicit in your questions, but broadly the answers are as fol-

(a) Yes, up to April 5, 1980, (b) (i) Yes, provided that in-accepted by the Financial Times terest is calculated at a single for the answers given in these rate on the whole loan (as dis-columns, All inquiries will be tinet from a formula such as answered by post as soon as x per cent on the first £Y and z possible.

(ii) The allowable proportion would be reduced. It is simple: Your practice of grossing up to arrange for any additional the net amounts of your borrowing to be by way of a American and Canadian divi- separately designated loan

> later year (for example, by re-ducing the replacement loan), relief is due for the year of pay-ment, subject to the restrictions which would have applied if the interest had been paid when it

(d) Yes, subject to the £35

lettings income

l am a registered person for Where one has a bank overdraft investment income from furat March 26, 1974 converted into nished lettings but for this there a loan before April 5, 1975 what are separate books, records and is the position in the following bank accounts. The Customs and Excise maintain this income is an (a) The overdraft when con. exempt supply and therefore verted is lower than at March should be included in the Returns 26, 1974. Do you therefore ready VAT records. To my mind, the first the firs tings does not constitute "sup plies of goods and services by (b) The overdraft when con-verted is higher than at March 26, 1974. Do you receive in-defined as "including (rade propage): and it seems to me that this definition cannot include erted and so on each year up this investment income in my tained? What is the position if the loan is increased between conversion and April 5, 1988? Commissioners have any rele-

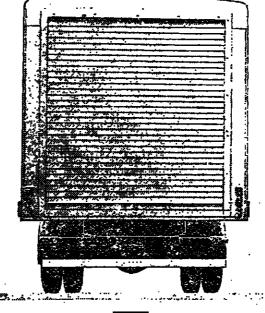
a higher figure is converted and Your only effective means of con-includes the interest debited at testing the Customs and Excise June 30, 1974 and December 31, contention regarding the rent is by appealing to a VAT tribunal (d) If the overdraft is con- but before doing this you should

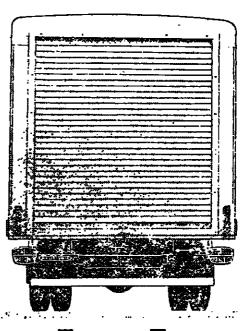
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	214P	5-60	3-60
KC	230D 214P	5·60 5·60	3·38 3·51
. KC	220D	7:38	5:03
	214P	7:38	5:11
IDS	330D	7-38	4·76
	300P	7-38	.4·26
KDL	330D	7:38	4·67
	300P	7:38	4·78
KDS	330D	8-50	5-86
	300P	8-50	5-95
KDL.	330D	8-50	.5·77
	300P	8-50	5·83
KE .	330D	10-04	7-17
	300P	10-04	7-24

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WEDNESDAY, JUNE 18, 1975

Concentrating the mind

THE President of the Amalga- brought to accept. The only firm mated Engineering Union, Mr. proposal made for a new set of Hugh Scanlon, went out of his wage guidelines has already writing or renegotiation of the possible to reach formal agree-social contract. This made it ment of some kind by next attempts that are at present would be little firm ground for being made within the TUC to hoping that the new guidelines and a new set of voluntary wage —at least as far as voluntary guidelines that will be more restraint in wage claims is constrictly observed than the cerned—than those at present original agreement. For this in force. It might, however, have back for the Government in its obvious and take more forceful efforts to bring wage-led infla-action. tion under better control.

But yesterday the delegates Preconditions voted by a substantial majority existing wage restraints, such Council day's vote is a disaster.

the fact that the Government is tional on the Government's in danger of exchanging one readiness, first, to enforce the suit of non-existent fine clothes terms of the social contract in for another, however, the en-that area of the economy over gineers' vote may serve to which it has responsibility as strengthen Mr. Healey's will to employer or paymaster, and face the need for meeting an second, to ensure that its urgent situation with effective general management of the measures rather than with economy is calculated to vague resolutions of goodwill. encourage restraint. The Gov-The first variant of the social ernment's main task has only contract was ineffective because been outlined more clearly by the aim was insufficiently am- the difficulties which are being bitious and because actual encountered in cutting the achievement fell well short of social contract to fit circum-

ation of what the TUC might be realistic level.

way on Monday to inform created great controversy withdelegates attending the annual in the TUC, even before the meeting of the union that he engineers came down so firmly was strongly opposed to any re- against it. Even if it had proved clear that he was hostile to the September, therefore, there sponsor a new form of contract would be much better observed reason, Mr. Scanlon's attitude taken several months more for was widely interpreted as a set- the Government to admit the

to oppose any form of social. We are not necessarily contract with the Government, opposed in principle to discusto go openly on Monday, and more than we are opposed to to play, it makes it very difficountry's largest unions is now committed to work against National Economic Develop-operation." vesterday, as they are, and any alternative matters of joint concern. Our restraints that may be proposed, principal reservation about the a strong mood among their talks, the broad idea is that the both inside the committee of sort of discussions that are tak-members around the country Government and the TUC, with the TUC and at the annual con- ing place at present is that who, at last realising the ference in September. Those they are still being represented threats of inflation, are ready but separate talks, will agree who regarded Monday's speech as a means of making an early to go for some new initiative. as a setback for the Government or effective contribution to Despite the Engineers' not may well consider that yester wards solving what is now an unexpected decision, the TUC of this year or early next year acutely urgent problem.

So far as social contracts or income policies are concerned, If it serves to drive home success is in any case condistances. It is to bring public The aim which the Govern- expenditure back under better ment has set for the nevt stage control by creating, through of its anti-inflation policy, a cash ceilings on expenditure or halving of the current rate of in- some similar device, the condiflation over the next year, is tions which are already helpgrossly inadequate, ing to bring wage settlements mainly because it has been in the private sector of the largely influenced by a consider- economy back towards a more

Serious, but not hopeless

THE COMMUNISTS success in other Southern surpassed even their own expec- Party had won scarcely 10 per tations. The Party's share of cent, of the vote only two centage points—from the pre-military has proceeded to attack vious elections in 1970 to 33.4 democracy itself. per cent., bringing them within Democrats, previously the indispensable party in any national dominated majority Government for the first time.

Portugal

a success for the Communists, the Italian Socialists. but not a total defeat for Christian Democracy. The gap Unknown main losers were the smaller question. It is plain, however, total was £9.7m. and the endparties. The Christian Demothat the old Christian Democrat
crats and their current partners between these two major grouprarely held prematurely.

Party's tactics have now twice countered by a wider dissemination of the facts about the Soviet They meet in London every alike, but it has been the latter fer to Transport, Robert Shelldum on divorce which showed Christian Democrats have problem.

fuss about Coats Patons' deci-Treasury and the old team of a majority of the electorate in ably left it too late to do it by a majority of the electorate in ably left it too late to do it by the favour of liberal reform, and that alone. Now that they have House (Holdings) make familiar dividend.

fuss about Coats Patons' deci-Treasury and the old team of the seen in close parliamentary.

The annual reports of Unity sion to pass the 1974 final Sheldon and Joel Barnett will be seen in close parliamentary. favour of liberal reform, and that alone, from that they reading. "If 1973 was a difficult Henry is taking over as Coats' harmony again. In Opposition Seen on the back of a Securicor now in their stress on law and been put so clearly on trial, they reading. "If 1973 was a difficult Henry is taking over as Coats' harmony again. In Opposition Seen on the back of a Securicor

The lack of impact or events anything provide to some, one newsin Portugal is the more surmunists. It will be difficult, but ing moves into short-term money of the adverse reaction to Coats' paper once reporting a powerin Portugal is the more surmunists. It will be difficult, but ing moves into short-term money of the adverse reaction to Coats' paper once reporting a powerin Portugal is the more surmunists. prising. After all, here was an not impossible.

European the Italian regional elections country where the Communist the vote advanced by 5.5 per- months ago, yet along with the Of course, the Italian situa-

power. The Italian Communist Government. If the results Party is one of the least Moscowwere repeated at the national orientated. It has made its way level, there would be the chance through the ballot box as well of a left wing. Communistof a left wing. Communistas the shop floor. It has made trouble with its finances than done better than the FT Indices,
and also the Trade Union It. a respectable contribution to many other unions. Italian life through its work on the standing committees in Par- with a cumbersome finance a holding.

crats and their current partners approach of attacking the Comcould still produce a comfortmunists simply because of their

The directors of the company
are three union members elecable majority if they chose to do foreign policy is no longer ted at the annual conference, Henry's analysis so. In the second place, these adequate. Those who do not plus the senior assistant genwere regional and not national remember the cold war and are e-al secretary (Sidney Weighell "I refuse to believe," says elections. National elections are oblivious of or indifferent to was thus a founding director). William Henry, "the long-term not due until 1977 and are Soviet military power simply do The present elected trio are interests of the company and its soviet military power simply do Philip Norton, a guard from shareholders are divisible, That said, it is clear that the not confined to Italy; it runs in Cleethorpes, William Cheetham, though in the short term some That said, it is clear that the not confined to Italy; it runs in Christian Democrats have a varying degrees throughout the great deal to think about. The alliance. It may be partially great deal to think about. The alliance. It may be partially party's tactics have now twice countered by a wider dissemination. They meet in London every slike but to be but the last about the Society of the Soc seriously misured in little more tion of the facts about the Soviet Friday morning to decide invest-category which has made the dier mores up a notch at the now in their stress on law and need put so chairman in September on the pair had acted with such van: order and the example of Por- will have to show that they can year for investors, 1974 was chairman in September on the pair had acted with such van: will have to show that an impossible one," starts the retirement of Charles Bell. Is team spirit as to become indis-

The social contract comes up for renegotiation

By JOHN ELLIOTT, Labour Editor

7 HEN the TUC meets Transport Workers-now by far the CBI to-night and the most influential TUC leader later the Chancellor of in the country-backed by men the Exchequer to discuss the like Mr. David Basnett of the future of the social contract it General and Municipal Workers. will be embarking on what was and by TUC headquarters. The planned as the most far reach. TUC has suggested that one way ing initiative ever mounted by to achieve their target might. the trade unions. But from the be for unions to agree to peg start it is bedevilled by the wage rises below the current Engineers' national conference rate of price increases, and to decision yesterday opposing accept rises in the form of flat any tightening of the TUC's rate cash increases rather than wage guidelines and also-in percentages. effect—instructing the union The Engineers' opposition and its president, Mr. Hugh underlines the size of the task Scanlon, to vote against the which the unions are attemptsocial contract at every oppor- ing. By considering asking tunity including meetings of the workers to accept wage rises

countel and annual creases, they are laying themselves open to Mr. Scanlon's The AUEW's decision is sig- accusation that they are cutting nificant for four main reasons. living standards. For years the First it undermines the TUC's trade union philosophy has been authority in the talks now to improve gradually year by starting. Secondly it could year their members standards well encourage the Transport of living by more than offset-Workers' and Miners' confer-ting price rises in their wage ences next month to resist the deals. contract, and thirdly it ensures Last year the TUC broke this major split at the annual tradition when it persuaded its

Congress Fourthly, it makes successful theory, that the country's econimplementation of any policy omic problems meant that they extremely difficult because the should only maintain and not AUEW has members in almost improve living standards. Now every industry. As one senior it is considering a policy which union leader said to me last has the same end target but whether in its present or a more sions between the Government night: "This is a very severe which superficially looks like effective form. They have gone and the TUC about voluntary blow but it won't stop us going reducing living standards. considerably further than Mr. means of keeping the growth ahead. But if a union like the Scanlon himself was prepared of incomes under control, any AUEW says it is not prepared the result is that one of the tripartite discussions, of the cult for the rest of us, if not

> However, both TUC and CBI leaders believe that there is what will develop from the therefore press ahead -say 15 or 20 per cent. This will therefore press anead would then be adopted by the with the talks whose shape and TUC—which would launch its outcome depend not only on TUC—which would launch its Mr. Scanlon's tactics but also own figure if it could not agree on how much of an under with Ministers as its wage standing the CBI and TUC target for next winter's wage crucial because of the impact ing the percentage to average

Influential leader



Mr. Sidney Weighell, NUR general secretary, at Downing Street: the threatened rallway strike is one crucial issue in the social contract discussions.

reach to night. How the rail round. It would possibly be to their traditional percentage which had to be taken into result of last Friday's retail. So far, the TUC has carefully ways dispute develops is also turned into a flat rate by relat-based differentials being eroded. account when working out what price index figures. A should stating its proposed set ways dispute develops in the ne centage to surrage.

It is fear of precisely this type workers were due for, also com- Public sector employers in guidelines in wages terms an

At the start, groups such as Public Employees, who tend the local government and hos set the tone for the tart pital workers reached 30 per the wage round with net cept, including threshold pay tions for local consecutive ments they had already re-hospital manual workers ments they had arready to Their annual conference in lines, But then others, such as called for a \$40 basic life for the gas and water workers, ex- a 35-hour week with a for ploited the guidelines to reach week's holiday plus timebold similar totals outside the spirit to compensate for future was of the social contract, paving the tion. Taking the 530 deniming way for the miners and electri- alone a claim which he has city workers to achieve similarly nett's union rejected on his at high rises without even a side-vice by a narrow majority ways glance at the guidelines. would mean a 334 per cent

Positive demand

While all this was happening claim for a flat £10 payment in in the public sector with Mr. all the council and hasping Jones's and Mr. Basnett's workers, and this is in line unions playing a leading role with the figure at present Mr. Jones's private sector mem- likely to emerge if the Tir hers, especially in Scotland, adopts a flat rate policy were using brute strength in This underlines another the road haulage industry and advantage of a cash flat me parts of the chemical and oil system, because the TUC will industries to win high rises have to consider by its Septes despite the guidelines.

Now these same two unious are at the centre of the growing ICI pay row, which is one of the latest national pay problems alongside the seamen's dispute. which goes to arbitration to-day, and the local council staffs, who are struggling towards a settle-

resolved will clearly have an this problem. impact on next winter's wage round as well as on the decisions taken by the unions amual conferences for the rest of this ing and the object of me little pressure from public down as much as possible section sector groups such as miners, Mr. Scanlon's decisions whi hospital workers and others for mr. Scanion's decisions well mid-term pay deals or for making use of what they believed threshold style rises to compen-sate for price increases since their annual deals last winter. a tougher wages policy. But this may change now that the postmen, who are the only major national public sector group to have threshold arrangements, will receive £2 extra in next week's pay packets as a

crucial because of the impact a national railway strike, with a national railway strike, with sympathy action by other workers. would have on relationships within the Labour movement.

It is fear of precisely this type workers were due for, also completely the type are in dustries in guidelines in wages terms and plicated attempls to operate the other industries been has talked only about price its so producing a flat rate figure the CBI and some minimers would have on between £8 and £12 a week against the flat rate proposal. In the past the flat rate proposal in the past there has always been neft are extremely conscious of grounds that last winter's total cent. raing the most likely of the CBI and probably the abacklash from the higher paid this because it is members of rises of around \$0 per cent. But wages terms and plicated attempls to operate the other industries in guidelines. Public section which has turned plicated attempls to operate the other industries in guidelines in wages terms and price its so producing a flat rate figure the CBI and \$12 a week against the flat rate proposal. In the past there has always been neft are extremely conscious of grounds that last winter's total cent. raing the most likely reserved the other industries in guidelines.

Both Mr. Jopes and Mr. Bas, payments strike with the cent of the cent of the cent of the per cent. The content is the cent of th The Government would be ex- But senior TUC leaders like Mr. electricity workers or railway. Their hope is that they will talked of by the CBL But wage pected to make sure that this Murray, Mr. Jones and Mr. men, who have been primarily continue to be able successfully figures will start to emerge after figure was not exceeded in the Basnett are determined to push responsible for making the to argue this. But any ground next Wednesday's TUC general public sector, with the TUC put- the flat rate idea not only be- wage guidelines so inflationary, swell from the miners and others council meeting. So will a dec public sector, with the TUC putting what pressure it could on
cause it is simple to understand
is to break the inflationary
spiral and to help the country's
economy get through the
coming year in such a
way
that it can take advantage of
an improvement when it comes.
The TUC's motivation is a wish
to protect union members' jobs

public sector, with the TUC putting what pressure it could on
cause it is simple to understand
but because it helps the low
but because it helps the low
monday when he attacked would end the tradition that to go for flat rate arrectants
moderate "voices" whose memrises are paid only once a year increases or a mix plus y is
bers had broken the guidelines and effectively kill off any TUC flat rate initiative, formula. The floop would be that
guidelines, which were too comnot only that the aim of main
indication as to the sort of rises leaders follow the lead of met
dissenting unions would go to plex and had too many looptaining living standards guaranunions will be demanding next like Mr. Jones or whether the
floor
to return rises immediately sion on whether the TUC wars
moderate "voices" whose memrises are paid only once a year increases or a mix plus y
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moderate "voices" whose memrises are paid only once a year increases or a mix plus y
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flat rate idea not only once a year increases
of far however, t to protect union members' jobs ings. However, considerable wage deals were topping 30 per from the beginning of last annual conference next month Engineers and leave the protect union members' jobs ings. However, considerable wage deals were topping 30 per from the beginning of last annual conference next month Engineers and leave the protect union members' jobs ings. However, considerable wage deals were topping 30 per from the beginning of last annual conference next month Engineers and leave the protect union members' jobs ings. However, considerable wage deals were topping 30 per from the beginning of last annual conference next month Engineers and leave the protect union members' jobs ings. However, considerable wage deals were topping 30 per from the beginning of last annual conference next month Engineers and leave the protect union members' jobs ings. However, considerable wage deals were topping 30 per from the beginning of last annual conference next month Engineers and leave the protect union members' jobs ings.

crease on basic rates and wall clearly break any percenties based TUC policy from the an set of the wage round. However, converted into cash rates; the conference demand becomes

This underlines : ber Congress by how much to raise its present £30 week minimum pay target the few which helped to boost with contract settlements last winter To keep pace-with inflation this would have to be raised some 25 per cent, or more t £37.50, which would set of another inflationary spiral 4 . How these problems are fist rate of £10 would dispose

It is this sort of debate while will take ap a lot of time union leaders will be to ph impact of the Engineers' as

Price rise targets

maints a Labour Government is expected at next Wednesday's been in line with retail price the addition of the TUC's £30 present main rate of £61 to be continuing to press for measure in office.

TUC general council meeting index movements, a few months minimum waze target boosted raised to £100. Up till now the to curb unemphorment, of the prime mover among the from unions representing higher ago, of around 20 per cent. The the total, as did moves towards only positive demand which price rises and boost manufacturing in the paid workers who would object existance of threshold payments, equal pay for women and other could undermine whatever turing investment.

NUR's shrewd

investors

two points of the Christian tion is different. There is no to sit it out. That is partly a f250,000 back into the equity matter of having had, between ma ket. 1926 and now, just one day's Like other fund mangers. national strike, a protest against too, the directors are keen to Beeching in 1962. It is also say that even if values have because the NUR takes more declined, they have at least In 1971, partly to dispense

liament as well as in the regions committee system, and partly to Such an outcome is naturally it controls. It says it is in prepare for the potential hazards a cause for concern for Italy's favour of remaining in NATO, of the Industrial Relations Act, the equity and gilt markets this friends and allies, the more so if only not to upset the it set up Unity House (Hold- year, their total value, plus as the whole of Southern European balance of power. In ings)—Unity House being the some other union holdings, is Europe from Portugal to Turkey this its attitude is not much union HQ near Euston Station. now put at around £11m. That, is now in a state of political in- different from that of members This is a trustee company which for a union of 164,000 members. stability. It is a cause for con- of some NATO governments handles all the NUR reserves, is remarkable, giving assets per cern, but does not necessarily (for example, the Dutch Labour including its provident funds, member of £67 against com- cash payment? "Possibly in mean that Italy has to be written Party) who tend to oppose any- with a value at the end of 1971 parable figures of around £10 in degree," concedes Henry. off as an unreliable partner. In thing that would strengthen the of £10,729,928. The following the Transport Workers' or £3 He reports that the group of State rank, by-passing the the first place, the results were alliance, or indeed from that of year the figure was over £11m. in Local Government Officers' analysed the share register parliamentary under-secretary despite nearly £800,000 paid out unions. If one took it simply before deciding against a cash stage, since March 1974. How much of this is purely pany has suffered with the the NUR could borrow up to accounted for only ten per cent to the Treasury, being a black-

take advantage of the situation bull market is a continuing Should it come to a strike, the one." By February this year the Railwaymen are, financially, Railwaymen had made a among the best-prepared unions cautious start by putting

Public

on a price target for the end

and also the Trades Union Unit Trust in which Unity House has

With the Unity House (Holdings) investments rising with on the dissolution of a sickness on the yardstick of strike pay, dividend and concluded that Meanwhile Davies, 35, brings funds, but since then the com- at £3 a week, and assume that gross funds, those most upset, a rather Wilsonian background

ugal.

The lack of impact of events anything promised by the Com- latest one, going on, after detail- Henry surprised at the force tisquishable to some, one news-



By next year everybody will

wouldn't read into this any tax barrister and, since elected repentance.™

ate nature may yet be demanded committees and the like. His is by institutions trekking to a promotion on merit. Thought Glasgow for the July 11 annual, of as being in the centre of the meeting,

be seen in close parliamentary Ouch

The singular Mr. Sheldon's final act as Minister of State was to cause, as Malcolm Rifkind, MP for Pentlands, Edinburgh, put it, all sporan wearers to "sigh with relief," since he finally agreed that fur does not constitute luxury in sporrans and thus exempted them from 25 per cent VAT rate. Now he moves on to higher things, coming closer to the sharp end of public expenditure decisions being the first product of the Public Expenditure Committee to rise this far. So we will see how his training in baiting officials in committee goes when it comes to cutting the public sector deficit by Treasury decision. But the real news may lie

with the man moving into Sheldon's old post, Denzil Davies, Apart from leaving the Weish backbenches even emptier, he is the first MP to jump to Minister

in 1970 has made his name in Repentance of a more immedi- Budget debates, Finance Bill party, Davies was anti-Common Market, is a supporter of import controls and perhaps showed courage, as Llanelli's MP, by firmly opposing the Lions tour of South Africa last

Alsatian Guard Dogs No Hand Signals



What would it cost to lose your sight?

Possibly your independence. Probably your career Perhaps your own security and that of your family. And certainly your peace of mind. Suddenly all the important things it's taken a lifetime of work to build begin to crumble.

Yet this need not be the case. Your legacies and donations to the RNB help maintain and extend facilities like braille literature and music, Talking Books, rehabilitation centres for the newly blind, homes and holiday hotels, training and employment schemes, research and over 300 special aids for use in everyday life. Why not turn a thought into a gift of-

224 GREAT PORTLAND STREET, LONDON WINGS Under the Firstner Act 1975, bequests to ch

Left turn toward a ballot box revolution

THE ITALIAN

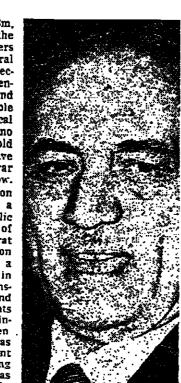
AFTER AN era of electoral tions have seen more than 2.3m. immobility Italy has taken an over 18s eligible to vote for the unmistakable left turn whose first time, while 4m, new voters extent has surprised almost have come onto the electoral everybody. It has placed the tions five years ago. A new gencountry squarely in that ground- eration of largely urbanised and swell of political change which better educated young people has swept through the Mediter- has erupted onto the political ranean area in the last 18 scene en bloc. They have no months. The shift of votes in the memories of fascism or the cold regional and local elections has been so massive by Italian stan-dards as to constitute a process. dards as to constitute a revolution through the ballot box of of voters has coincided with a enormous political significance, growing groundswell of public

It has given the Italian Com- discontent with the failure of munist Party (the DCI) over successive Christian Democrat 2.5m. more votes than it gained dominated Centre-Left coalition in the last regional elections governments to implement a whole series of basic reforms in and diminished the gap between the housing, public health, transit and the ruling Christian port, educational, economic, and Democrat Party from 10 per other fields. These governments cent to under 2 per cent. It has have proved increasingly inalso made the Communist Party capable of maintaining even the largest single party in nearly elementary services such as all the major Italian cities, including the capital, Rome. It has raised the combined electoral weight of the left wing parties, including the Socialist Party (PSI) which rose from 10.4 to possible for many of Italy's economic problems such as 12 per cent. and the small extreme left wing groups, to around 47 per cent. from 41 per cent. in the last regional part in the elections too. elections in 1970. If this pattern In addition, the CD controlled were repeated at a future radio and television has been

Prospects

which have ruled since 1947.

pects which have now opened with no other word added.



Sig. Amintore Fanfani, the Christian Democrat leader: he has seen two massive defeats which could well mean the end of his political career.

SARDIKIA *-Special statute regions MILES

series of scandals and corrup- strated that Southern Europe, Communist or Socialist Parties, in the light of Italy's own his cal power.

Confederation of British Industry and Trades Union Congress

age earnings for April pub-

Mr. Anthony Wedgwood Benn.

Energy Secretary, will be pre-sent at arrival of first North

ea oil. Isle of Grain, Kent. 11.30

GENERAL

exile in Moscow shortly after vote, which went massively to the massive left wing advance? the Allied landings in 1943, and the neo-Fascist Movimento In the first place, these latest then by his successors. Luigi Sociale in the general elections elections were regional and bility in 1945 with thousands of that Party. power through and with respect vealed by the election result, country, Secondly, there will be

for democratic institutions.

prise, rejects the idea of further nationalisation and insists which to form solid but CD- such a government extremely national that overall occupant dominated coalitions.

difficult to form and function. instead that overall economic dominated coalitions. and credit policy guidelines he. At these elections, however, in any case the Communist general election, Italy would be increasingly outflanked by the tical changes which have taken parties, except perhaps in the ally cost him his life. Grams of effection all planning body formally to endorse the CD a much greater say in its propresented for the first time emergence of a new kind of place in Portugal, in particular case of the Portugation of the prison to in which representatives of Party which, again under Sig. grammes and pulseres. Since the war with a potential investigative journalism which over the last 18 months, and guese Communist Party led by examining the revolutionary industry. Sinance, commerce Fanfani, had engaged last May In the longer run the parties alternative to the Christian has played a major role in un-which are probably brewing in the Moscow trained Alvaro writing of Marx. Lenin and the trade unions are repre- in that runnous campaign in will have to re-evaluate the

In the first place, these elec- the nature of the PCL The poli- not make them Soviet-type Mussolini regime which eventu- Togliatti, who returned from a significant part of the protest Christian Democraft Party and expires in mid-1977.

Longo, and the present Party of 1972, and a considerable slice local. It was not a general elec-Secretary, Enrico Berlinguer. It of the vote of middle class tion. The direct result will be is a line which excludes the people who formerly supported to add Lieuria to the number of violent revolutionary path to the Christian Democrats and regions where a Communist-Communism, a very real possi-indeed, formed the vital core of Socialist alliance is possible and armed and Communist led This factor underlines the thousand more Communist and partisans in the field, and insists grave weakness of the Christian Socialist councillors and mayors instead on the "long march" to Democrats. It is not fully re, in major cases throughout the

which shows only a 2.6 per cent, an enormous effect on the over-It is a policy which demanded fall in their share of the vote all political situation. It is too the patient creation of a disci- from 37.9 per cent, to 35.3 per early to say just what changes plined, organised and highly cent. For the CD Party has will come, bearing in mind that prepared Party, embracing not suffered a massive haemorrhage this is a totally unprecedented only the original intellectual on the left which it has been situation for Italy. The results core and working class base but a growing number of middle-picking up votes from its right the meantime it seems unlikely class professional, technical and wing electoral alless the Social that there will be any hurry to wing electoral allies, the Social that there will be any hurry to managerial people too. Its experience of regional government in the three "red regions" of secretary, has fundamentally autumn, if Sig. Moro can be secretary. effect Sig. Fanfani, the CD Party september of Emilia Romagna. Tuscany and Umbria, that is to say areas in which there exists a vast network of small and medium private and artisan enterprise, has also led the party to rethink the classic Marxist attitudes to wards private enterprise.

The Party's appropriate rections of the control Liberal. Still possible, but politically the four-party with a number of neolytes in the shape of the various Liberal. The Party's economic policy specifically acknowledges the creative value of private enterprise, rejects the idea of further tion of the Socialist Party) with election will mevitably male

Democrat dominated coalitions covering an almost limitless Spain as well, have demon-Cunhal but Mediterranean-type other Communist theoreticians sented alongside those in politi- abolish divorce. a campaign prospects for a "historic comprotion cases involving the waste thanks to its long Catholic The Italian Communist Party is torical, cultural and social con—The fact that some 10.15m, way in which the Party had lost Communists, into power formand illegal expropriation of tradition and other cultural, probably the supreme example ditions. In many ways the result Italians voted Communist touch with the country. The apply at a national level, or the public money by public officials and historical characterist of this kind of Communism sui of his writing was to anticipate demonstrates quite confidence two massive despossibility of some form of added and abouted by the religion to the public officials and historical characteristic of this kind of Communism sui of his writing was to anticipate demonstrates quite confidence. But why has this situation aided and abetted by the ruling tics, tends to express essentially generis.

by 30 years the famous slogan that the Communist Party has feats could well be the end of popular front, but it is most suddenly emerged? What sort political class. Significantly, social democratic ideas not For a start, its principal of the May 1968 student uprising become the sort of inter-class Sig. Fanfant's political career, unlikely that either of these of creature is the Italian Com- one of the PCI's most telling through formally Social Demo- ideologue is the Sardinian intelling. The Communist Party be- feeding and recriminations political scene could take place immediate and long term pross have clean hands"; just that, Europe, but through the more wrote the greater part of his been followed by the tions picked up not only the What are the political prosselection possibly well before This shows something about Communist parties. This does years of internment by the PCI ever since, first by Palmiro bulk of the young vote but also peers now, given a weakened the present Parliamentary term

lead to the election of several

worked out in the context of an even the Italian bishops refused Party would demand, and get,

which dramatically revealed the mise," which would insert the

Providing

finance

13**7**2e8

From The Chairman British Insurance Association Sir.-I read with some surprise your report (June 10) of system, any increase in these tors, we are co-operating with the attack made by Sir Charles taxes such as those introduced leading companies such as Pillarde on the City over its in April produce a correspond kington. Philips and Thorn to ing increase in earnings the following month.

The Chase Manageribes as "lean Grange and beautiful and the lowing month." describes as "loan finance and

figure. through retentions, the in practice it has at present. investment in equipment so Graham Thompson. essential for continued growth 158 Pennsylvania Road, and health and the financing of Exeter, Devon. stock replacements which in an inflationary period are a costly burden.

Any future attempts by Government to control prices and in-comes must include an appreciation of the need for and purposes of "profit." A. Macdonald.

New cost of

earnings by controlling income- further energy savings as a gest that Mr. Kerbel investigate tax. Unfortunately, the same is result of improvements in re- the performance of professional not true of the other major regu- frigeration, experiments in heat money managers in South latory taxes and in particular it recovery and improved insula- Africa—unit trust and pension is not true either of VAT or the tion both in new and existing funds in particular. He will disvarious excise duties such as fuel buildings.

tax and duties on alcohol and As well as involving archi-command higher prices and more tobacco. Under an indexed wage tects, consultants and contrac- Press coverage than the lunches

Letters to the Editor

A significant proportion of the savings in our new buildings. other means of arranging longterm permanent finance for of threshold or index-linked wage bers of our staff in suggestions medium sized companies."

The appearance of Sir Charles

A signment proportion of the savings in our new buildings. Index linked wage bers of our staff in suggestions medium sized companies."

The appearance of Sir Charles

The appearance of Sir Charles Hardie's comments in full in Accountancy were delayed by an industrial disputes makes me wonder if Sir Charles the compensatory increase in the favour makes me wonder if Sir Charles the ergulatory taxes.

If we ignore the time lag be tween the increase in the tax and the compensatory increase in the favour me the in which companies doubt if they can secure a return on projects and where also investors are discouraged.

Taking a long view the City and its financial institutions have stood the test of time: its too late. The desire for compensation for increases in the favourage threshold and wage indexing systems, but I fear it is too late. The desire for compensation for increases in the favourage threshold and wage indexing systems, but I fear it is too late. The desire for compensation for increases in the favourage threshold and wage indexing systems, but I fear it is too late. The desire for compensation for increases in the favourage threshold and wage indexing systems, but I fear it is too late. The desire for compensation for increases in the favourage threshold and wage indexing systems, but I fear it is too late. The desi

in the glit market.

A recent "Investors the calculation of the cost-of-Chronicle." survey highlighted this aspect of Government in the case of the calculation of the cost-of-Chronicle." survey highlighted this aspect of Government in also referred to the role of financial institutions and I believe that before voicing his criticisms. Sir Charles should have given some thought to the National Entreprise Board, planning agreements and a penal taxation poilcy all of which inhibit industrialists from contemplating longer term projects. The argument should not be conducted on a personal basis.—but I find it difficult to balance. Sir Charles a difficult to balance sir Charles a support of carnings levels giving the conducted on a personal basis and programisations with his own will-inguess to serve as a director of banks. an investment trust, a morehant bank and a property company.

Let us assume that Sir Charles we gee claims which are being put for our present problems. The need is for Government to encourage a climate that generates a continuous returnity base of this index as a basis for wage currently based on existing to create a debatic which would find some solutions for our present problems. The need is for Government to encourage a climate that generates in the production of profits which enables Industry to grow. Profits provide not only dividends and a fair reward for risk capital but finance, through retentions, the livestment in equipment so Grabam Thompson.

Incentive to save energy

From the Chairman,

British Insurance Association, P.O. Box No. 538, Aldermary House, Queen Street, Monday's edition was most EC4.

We have co-operated in publicising the efforts of Marks and Spencer to encourage a national sense of urgency and to provide

proven and experimental energy

that market prices reflect underlying economic values. Clearly the Important questions however, are to what extent, and how frequent, actual inefficiencies occur, and do profits generated from these inefficiencies exceed trading and other analytical costs? To avoid erroneous conclusions, financial economists trained in econometric testing procedures have studied the behaviour of large unbiased samples of share price changes over long periods of time and insuled the splendid source of revenue to the Post Office as so many are bought by collectors without the P.O. having to incur any delivery expenses Unfortunately, at least in south-cast England, the P.O. is obviously concerned neither with marketing nor with stamp collectors. Not only were blank first day covers sold out in Folkestone a week before the issue on June 11 of four new

lor some control over actual January 10. 1975. We anticipate lunches in Johannesburg, I sug-

Joel M. Stern, Vice President, The Chase Manhattan Bank, 1. Chase Manhattan Plaza, New York, N.Y. 10015.

How high is a

country? Now that we are finally in the EEC it is that much easier to move to any other country within the Community if one does not receive the type of reward which goes with long hours, high risk and high responsibility of the majority of well-paid directors in this country.

Was it only a coincidence that

over long periods of time and drawn conclusions in almost every case that are precisely the opposite of Mr. Kerbel's.

Attributing these studies and the opposite of Mr. Kerbel's and on the day of issue so were two values of the new stamps. By the time I reached Canterthe efficient markets framework bury one value had already been to the University of Chicago's sold out there too. It seems in-Economics and Business School credible to me that stamps are sense of urgency and to provide information helpful to others.

From Mr. G. Thompson.

Six.—It has generally been appreciated that the carnings figure that should be indexed to compensate for the increase in the cost of living is pre-incometax earnings. The social contract cortainly recognises this and I believe that the position. Is sense as well as a contribution by the majority of working people. This allows the Chancel
Spencer to encourage a national to provide sense of urgency and to provide information helpful to others. We saved well over £300.000 in people. This allows the Chancel
Spencer to encourage a national to provide information helpful to others. We saved well to others. We saved well over £300.000 in people. This allows the Chancel
Spencer to encourage a national to provide information to provide information to provide information to provide information to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people information helpful to others. We saved well over £300.000 in people to other £500.000 in people £500.000 in people £500.000 in people

To-day's Events

leaders hold talks on ways of curbing inflation, London. CBI monthly council meeting. conference on Britain's futurethe next five years, Hilton Hotel, London.

Mr. Anthony Crosland Environ-Basic rates of wages at end of May and monthly index of avering Centre Trust national conference, Portland Place, London, 2.30 p.m Mr. Fred Peart, Minister of Agri-Foreign Minister, visits London.

Mr. Len Murray, TUC General Secretary and Sir Ronald Melniosh, director general of National Economic Development National Economic Development House of Commons: Sex Dis-Office, are among speakers at crimination Bill, remaining British Institute of Management stages.

ment Secretary, addresses Housculture, attends Dairy Trade Federation lunch, Dorchester Hotel, London, 1 p.m. Mr. Knut Frydenlund, Norwegian PARLIAMENTARY BUSINESS

House of Lords: Debates on Commonwealth Association and Open University.

Cricket: Prudential World Cup semi-finals: England v. Australia (Headingley) and West Indies v. lew Zealand (The Oval). Racing: Royal Ascot meeting continues

COMPANY RESULTS Cavenham (full year). Lloyd (F. H.) Holdings (full-

Stores (Holdings) (full Whitbread (full year). Avon Rubber (half year)

Guinness (Arthur) Son and Co.

COMPANY MEETINGS Albany Investment Trust, Liver-pool, 2.30, Boosey and Hawkes, Cafe Royal,

British Borneo Petroleum Syndicate, Winchester House, EC. 12. City of Oxford Investment Trust, 41. Bishopsgate, EC, 11.30, Duport, Bermingham, 12.00 Gill and Duffus, Bakers Hall, EC,

Shilah Spinners, Boyton, 11.30. Trust Union, Winchester House, EC, 2:30.
Viking Resources Trust, 88, Lendenhall Sircet, EC, 4:30.
Wood (Arthur) and Son, Stoke-on-Trent, 12

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COMPANY NEWS + COMMENT

Second-half upsurge at D. Doncaster

PRE-TAX profits for the year to March 31, 1975, of forgers and drop forgers, Daniel Doncaster & Sons have expanded from £1.62m, to £2.74m, despite a decline from £1.2m, to £1.13m, in the first 28

The final dividend is 1.3843p lifting the total from 2.3469p to maximum permitted 2.5533p

The directors report that the first two months of the current year were very good and were Fear Were "Very moon and encouraging for the future."
1974-73 1973-74

	5000	2000
Turnover	38,250	20,61
Share associates	16	. 1
Interess	420	14
Release of provisions	_	81
Profit before tax	2.737	1.61
Taxation	1.358	52
Leaving	1.382	79
Relating to Rolls-Royce		•••

• comment

Excluding the release of provisions for Rolls-Royce leaves Don-caster sharing substantial recovery in 197475. Once over the prob-lems left by the miners' strike lems left by the miners strike and with materials coming through in the right quantity Doncaster was able to satisfy strong demand from the heavy end of the motor industry and for aero engines and gas turbines. This led to some late improvement in cash flow with year end borrowings at about £1.7m. against over £2.4m. at the half way stage. Ings at about £1.7m. against over £2.4m. at the half way stage. Demand is now off the peak level-but given the lack of industrial problems from both customers and problems from strong enough note that should support the recent problems from £165.000 in £10.000 in That should support the recent forward movement in the share the six months ended March 30, prices now at 47p for a yield of 54 per cent.

Chairman Mr. A. B. Hampton

Fine Art forecasts growth

can be held to those forecast. Mr. F. R. Kerry, chairman of Fine Art Developments, looks forward to a further increase in net earnings during the current year. He is optimistic that the current sales budget can be achieved.

The company control.

Referring to inflation, the chairman says the directors have been reasonably successful in forecasting selling prices bearing in mind that catalogues have a six month As reported on June 5 with Overseas

1.0104p (0.9238) net per share. assets are rated at £7.2m., or 19.55p per share. There was a net increase in

short term borrowings of £1.58m. • comment short term borrowings of £1.35m.

(£1,14m.). Capital expenditure commitments were down from improvement continues the £390,983 to £86,839.

Alceting Burton upon Trent the second six months of 1973-74.

An easing of last year's supply

HIGHLIGHTS

Recovery

at Record

Ridgway

March 30 were 60.27p (49.23p).

Factoring means

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Circus House, New England Road Inghton BN1 4GX. Tel (0273) 66700 Telek: 37582. And at Birmingham,

Cardiff, Edmburgh, Leeds, London, Manchester,

"I am not pessimistic about our

prospects and quite a modest

percentage recovery in the

construction industry might cause

us to surprise even ourselves."

From the annual statement to shareholders

by Richard Otley, F.C.A., Chairman.

120,343

7,311

3,618

3,693

2,090

1,603

1973

101,414

9,509

1,419

8,090

4,329

3,761

International merchants and manufacturers

of wood based products

Copies of the full Report & Accounts are available from

The Secretary, 130 Hackney Road, London, E2 7QR.

SIX YEAR RECORD (£000) 1974

Sales

Interest

Taxation

Trading profit

Profit before taxation

Profit after taxation

Net assets per ordinary share

INTERNATIONAL FACTORS

Coats Patons has now sent out its full report and accounts with a statement on dividend policy and an indication of the: likely 1975 payment. From Land Securities comes the awaited property revaluation and consequent asset-per-share indication, put at 234p. Heading the rights issue queue is Redland with a call for £7.5m., along with the year's results. These are discussed in the Lex column where there is also an assessment of the Westland interim statement. Others making rights issues are GEI International with profits showing an increase of more than one-third and British Steam Specialities reporting profits up by a fifth. Recovery continues at Daniel Doncaster and current year's prospects are said to be encouraging; Triplex Foundries shows accelerated growth but Hargreaves' progress has been checked by heavier interest charges. Halftime figures from Record Ridgway reflect recovery while Weyburn is making further headway.

camshafts under its wing while in the rest of Europe Weyburn holds 70 per cent of the market. Against this background, expan-sion scope within Europe appears limited (perhaps with the excep-tion of Germany) but prospects in the U.S. look enticing. Whether such a North American move would be by way of acquisition or a direct saies set-up remains to be seen, but the group has the financial strength to contemplate both alternatives. Apart from new markets there is also the possi-bility of moving into a new pro-duct area connected with diesel engines, but this looks the less-likely of the possibilities at present. A thin market in the shares is perhaps a drawback, but at 20%, up 9p yesterday, the historic pre is halved to 5 on a 21m. profit projection.

Triplex Foundries expansion

difficulties, plus a hard push into the export markets and a general increase in selling prices enabled the group 12 lift first half profits by £445,000 pre-tax. Overseas profits, which have been badly affected by the Australian recession have fallen by 25 per cent. and the group is expecting a further decline in the second six months. At home, the backlog of orders which resulted from TAXABLE PROFITS of Triplex Foundries expanded from £914.793 to £1,346,400 in the year ended March 31, 1975, following a first half increase from £402,902 to £522.975

REFLECTING THE continuing six months. At home, the back pattern of recovery from last log of orders which resulted from year's national disruptions, and last year's production delays "chronic" material shortages, should allow the group to work at full capacity inroughout the hand tool group, showed an innext 12 months but some reduction in the second half pre-tax while the increase in turnover level still seems inevitable. Export sales are now meeting with price resistance while the group is from the programme of capital experiencing a reduction in the current unsettled climate, but results for the current period will be comparable with those achieved from function from the programme of capital experiencing a reduction in the rate of new orders in the U.K. lest few years.

The dividend is raised by the maximum permitted — from the programme of the profits for the year could still those achieved from the programme of capital experiencing a reduction in the rate of new orders in the U.K. lest few years.

The dividend is raised by the maximum permitted — from the programme of the profits for the year could still those achieved from the profit are partly due to inspect the profits for the year could still those achieved from the profit are partly due to inspect the profits for the year could still the profits for the year could still those achieved from the profit are partly due to inspect the profits for the year could still the profits for the year could still the profits for the year could still the profit are partly due to inspect the profits for the year could still the profit are partly due to inspect the profits for the year could still the profit are partly due to inspect the prof

make firm forecasts in the current unsettled climate, but results for the current period will be com- parable with those achieved last year. Inflationary pressures of escalat-	rise from film, to about £1.2m. But a prospective yield of 11 per cent. at 341p is rightly cautious about the medium term prospects.	The dividend is raised by the maximum permitted — from 2.5325p to 2.748p net, with a final of 1.548p.
ing material prices are likely to reduce margins, and until effective governmental action is taken to contain inflation, the competitive- ness in export markets will be	Weyburn	Sales 13,972,000 14.850,000 Fountries, etc. 13,324,000 8,479,000 Excenering 4,555,000 1,559,000 Other activities 1209,000 1,977,000 Less inter-group 114,000 104,800

	1971-73	1923-14
		2
ales	19,972,039	14.850,890
Fountries, etc	13.324.090	P.479.008
Engineering		3.539.000
Other activities	. 1.299.00B	1,977,880
Less inter-group	116,020	184.RDB
Less intergroup	1,345,438	914,793
Foundries, etc	186,128	354.422
Ensineering	128.793	205,699
Other activities		127 RGZ
1x21100	F50.931	497,743
et profit	695,469	597,050
reference divs	6,831	6.591
rdinary	174.271	160.605
etained	514,307.	319,354
orward	2,326,153	1.842,449
	-	

Royston, says he believes "the margins over the 12 months have significant progress of the past the from 18 months will continue."

Earnings per 25p share for the stems from the benefits of £2 m. half year are shown to have risen from 5.75p to 20.75p and the interim dividend is stepped up from 2.5p to 2.7286p a share for years, and the rate of spending up from 2.5p to 2.7286p a share for years, and the rate of spending up from 2.5p to 2.7286p a share ports rose by 82 per cent. Trading experience is evidently find the finding conditions while, the balance sheet position amountes plans to raise some difficult world trading conditions while, the balance sheet position amountes plans to raise some has are "exciting" international opportunities ahead for Weyburn, a yield of 11.3 per cent, at 39p to 2.7286p and the interim dividend is raised from 4.4p on the past four from 6.15 to 6.75 per cent. Increased profitability for £2 m. Increased from £1.17 m. to £1.42 m. for the year reckoned with the same rate as a year ago. Mean £1.77 m. to £1.42 m. for the year reckoned to be ruming at roughly excent. Increased profitability for £1.27 m. Increased from £1.17 m. to £1.42 m. for the year reckoned to be ruming at r

substantial capital expenditure incurred during the past six months denosits with bankers on target

tained, and notwithstanding the

months, deposits with bankers have increased from £141,614 at

the year end to £423,943.

The first-half acquisition of Horstman Camshalts is expected

Weyburn continues to shoot ahead

weyourn continues to snoot aread with interim profits almost £100,000 above the previous 12 months, and taking in Horstman for the rest of the year a £Im. pre-tax profit figure looks like a

fair outside target for 1974-75. With the acquisition of Horstman

from Lucas, Weyburn virtually has the total U.K. market for diesel

1971

52,455

2,670

1,800

1,052

870

748

1972

61,433

4,366

3,674

1,553

2,121

692

1970

45,830

2,116

1,388

728

470

918

1969

40,048

2,160

1,558

602

656

902

from British Leyland in Austrana a complete canishaft production line which will shortly be installed in Weyburn's Hampshire factory.

Rall year Year 1973 1974 1973-74 to be up from 6.90 to 7.4p per 25p 1973 1974 1973-74 share and, as promised, before tax 1973 1974 1973-74 to be up from 6.90 to 7.4p per 25p 1973 1974 1973-74 share and, as promised, before tax 1973 1974 1973-74 to be up from 6.90 to 7.4p per 25p 1974 1973-74 share and, as promised, before tax 1973 1974 1973-74 to be up from 6.90 to 7.4p per 25p 1974 1973-74 share and, as promised, before tax 1974 1975 1974 1975-74 to be up from 6.90 to 7.4p per 25p 1974 1975-74 to 1975-74

Sales 2.09 17.58 Profit on trading* 1.918 1.687 Profit before tex 1.417 1.146 than percentages."

Profit on trading* 1.918 1.687 Profit before tex 1.417 1.146 than percentages."

Other interest 93 97 New profit 1.687 561 Myson maintains, that in the profit before tex 1.628 1.529 Dividends 1.92 2.02 Profit before tex 1.628 1.529 Profit before tex 1.628 1.529 Dividends 1.92 2.02 Profit before tex 1.628 1.529 Profit Sales
Profit on tradings
Debeature interest
Other interest
Profit before tax
Taxation

economic conditions which lie

comment

But for the non-recurring Chell Pargrae losses, Sketchley's 1974-76 profits would have risen by 24 per ent pre-tax with most of the growth coming from the overall ervices division. This reflects an increase in the existing capacity of the division, plus the first-time inclusion of Industrial Clothing Rental Bank interest charges were more than doubled last year but, following the March rights issue, borrowings have been sub-stantially reduced and by the year end should be down to around £500,000, against £1.6m, previously Demand generally is still running at a fairly high level and, given that in 1975-76 the group will benefit from the elimination of Chell Pargrae and is expecting to see further growth from ICR the immediate outlook seems bright. At 624p the shares are yielding 13.7 per cent.



DIVIDENDS ANNOUNCED

		Date	Corre-:	Total	Total
C	urrent	of s	guibaco	for	last .
. п	avment	payment -	div.	vear	Vent
British Steam Specialties.	3.1	Aug. 1	2.9	4.5	4.4
Civde Blowersint.	0.83	July 28	0.83	· —	2.77
D. Doncaster	1.38	Aug. 5 .:	1.43	2.55	. 2.35
George Ewer	0.65(b)	Aug. 18	0.67	.0.98	1.02
B. Fertieman	1.27(a)	— . :	1.08	2.07	1.34
GEI international '		July 24	1.76	3.11	2.86
Gt. Portland Estates	2.25	Sept. 4			
Hargreaves Group	1,25	July 28			
Land Securities	2.47	July 25			
Wm. Pickles	0.35	Aug. 1	0.34	. 0,6	0.56
Prince of Wales Hotels	2,28	July 30	2.28	. 2.28	2.28
Record Ridgnayint.	1.1	Oct. I	0.38	-	2,45
Sketchley	2.5	July 25 `	2.16	3.5	~ 3.09
Triplex Foundries	1.55	Aug. 6	1.43	. 2.75 j	2.53
J. W. Wassall	0.55		0.55	111	1.13
Westlandint.	0.97	July 31 July 18	0.89		. 7.77
Weyburn Engrgint.		July 18	2.5		5,63
Wolverhampton Laundry	nil		0.44	nil ~	0.44
District	رات مالانجار		منه شاساه	. حق شند ع	

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. *On. capital increased by rights and/or acquisition issues. (a) Gross throughout.

Advance

stated to be up from 8.3p to 9.9p.

The dividend is raised from 4.4p to 4.6p net, with a final of 3.1p.

Chairman, Mrs. H. P. Waudby says that price controls have curtailed profitability, but even so it is claimed by the Price Commission that the group may be about £200,000 (before tax) above record year.

IUI CUASI

VVALER TREE.

VVALER TREE.

In response to the Broken as forman, in response to the Broken as forman, and the annual meeting pleted for an offer for sale by Tipson rights issue of LEMPS, representation of Tarmac, chairman Robin Mar. Gompany 9 per cent. Redegrable or continuers where the four months of this year was up preference stock 1980. Full par scribed. The balance has been as four months of this year was up preference stock 1980. Full par scribed. The balance has been as four months of this year was up for available on Fri. in the market and net proceeds the ninth successive Savory, Milin and Co.

Will be distributed to these stars are conducted the ninth successive savory. Will be distributed to these stars. mission that the group may be about £200,000 (before tax) above its reference levels; the extent of this excess is being discussed with

Horstiman Camshalts is expected to contribute in excess of £100,000 towards Weyburn's pretax profit this year. Following a rationalisation programme further significant profit-growth is expected.

The company has acquired from £1.5m. to £1.62m. in the year are shown a complete camshaft production in eyear to March 31, 1973, after a rise from £9.8m. to £0.9m. in the year are shown first half.

The company has acquired from £1.5m. to £1.62m. in the year are shown first half.

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The company has acquired from £1.5m. to £1.62m. in the year are shown in the year are show

ordinary.

Pre-tax profits are struck after losses of £244,000 in respect of commend the payment of dividends, on the increased capital, in respect of 1973-76 of not less than those recommended for 1974-75.

Extraordinary debits of £59,000 net compare with the estimate of £150,000 made at the time of the rights issue. Chell Pargrae closure expenses are £30,000 (estimate of £100,000). Other extraordinary debits amount to £62,000 but are partially offset by property disposal profits.

reported in mark in said said said that Adwest had shown experienced.

Following the rights issue current interest costs are "much ings at 55 per cent of share whereas Myson's increase had reduced" and the group is in a holders' funds, a small improve come largely in pre-restriction strong financial position to expand its profitable activities: It is also well placed to meet the difficult vestment proposals to offer to again issued a statement saying the company has no specific in the small said that Adwest had shown pansion has run ahead of cash quite a lot of growth during more flow leaving end-year net borrow recent years of dividend restraint, and shown pansion has run ahead of cash quite a lot of growth during more flow leaving end-year net borrow recent years of dividend restraint, and the state of the state of the said that ment on the previous year. But days, the company has no specific inwestment proposals to offer to again issued a statement saying

rater Development South Consent (Elm.), Consent Consent Council (Elm.), Council of South Glamargan (£½m.), Woodspring District Council (£½m.), Wycombe Council (£½m.), Wycombe Council (£½m.), Ease of Politic Council (£½m.), Luton Council (£½m.), Enland Council (£½m.), Ease on Stell District Council (£½m.), Wigna Metropolitical Council (£½m.), Wigna Metropolitical Council (£½m.), Ease on Stell District Council (£½m.), Ease on Stell District Council (£½m.), Ease on Stell District Council (£½m.), Co

ahead of torecast

record year.
He said there were two main

Tavours Adwest bid CORRECTED FIGURES comparing

the performances of Myson Group-and Adwest Group-which have rival bids on the table for Sealed Motor Construction—were issued Motor Constructon—which have been anderwritten by Myson yesterday at the Take-over Panel's request. Original figures issued by Myson on June 13 were "inadvertantly stated on 18,139 15,247 at Indexed basis of 100 rather 1412 1,144 than percentages."

Myson maintains the series of 1969 and 1969 are the series of 1969 and 1969 are the series of 1969 are the series of

venument proposals to offer to again issued a statement saying shareholders and one could that it continues to favour the criticise the short term economics. Adwest offer.

Other bids, Page 22

COUNTER-INFLATION ACT 1973

The Treasury have given consent to the declaration by the following companies of dividends of the total amounts specified for the financial years ending on the specified dates:

			·- ··
- LK industrial investments Ltd.	London WCI	762.090	31.12.74
George Doland Ltd,	London W4		31. 1.75
Ayrshire Metal Products Ltd,		£199,913	31.12.74
William Mallinson &		7	
Denny Morr Ltd.	London E2	£714,065	31,12,74
Sound Diffusion Ltd.	Hove :	£42,941	
BS & W Whiteley Ltd,	Otley	£164,694	31. 3.75
The Beaver Group Ltd,	Buckingham	£76,554	31.12.74
Ingersoll Group Ltd.	London_N17	£56,417	31. 3.75
C & W Walker Holdings Ltd,	Telford	£33,136	1. 2.75
Hill Samuel Group Ltd.	London EC2	(3,173,837	31. 3.75
The Ex-Lands Ltd,	London EC1	£102,933	31.12.74
British Tar Products Ltd.	London SW1	£186,449	31. 3.75
Published by the Treasury as rea			

Westland looks for growth

The group's helicopter turnover increased. The group's nencopter turnever continues to increase. While Members are told that margins on certain contracts have Defence Review is not expensive the materially to reduce a second contract. not proved satisfactory, the materially to reduce the directors are hoping for improved of new orders for military expressions from helicopter activity ment during the current although these are not likely to emerge before 1975-76.

The Government's recent direction orders of the currently being negotiated with the currently being negotiated activity ment during the currently being negotiated activity and the currently being negotiated activity.

The Government's recent Multi-Role equipment. decision to raise the permission.

The general level of a competitive Government business for new business remains for the build-up of the bui

Prospects of the hovercraft the first indicated.

Normalair-Garrett's profitability from the section in the building industry the directors report.

The net interim divident raised from 0.886p to 8.56p in assignment of the directors are foresting maximum permitted that the door business is suffering profits of 25.570, compared with 127 profits of 25.570.

The current year's profit is affected by the impact of accelerating inflation, particularly on perts the 1974.73

octove will increase in volume teovil is the organic of the factories in this division. Interest in the SRN6 type ever, the shares mase in the hovercraft for coasiguard and day to 47p, which puts a post-curval applications is growing, £4.5m. on John Brewn's 2 particularly in the Middle East cent. stake in the group.

DESPITE VARIOUS adverse where a further contract in factors, current year profits of been secured. And following the Chapter of the Chapter o

The general level of book activities continues

Westland's interim state affected by the impact of accelerating inflation, particularly on long-term contracts where the negotiation of acceptable escalation clauses is seldom possible. Furthermore, the present strike at Westland Helicopters, at Yeovil, is reducing profits and delaying look for earnings this year and personal profits and delaying look for earnings this year and personal profits and delaying look for earnings this year and plained by a strike at the Yeovil in the directors believe will increase in volume and profitability.

Interest in the SR.NS type

Westland's interim statushed westland's interim statushed by strike 1974-75 results to satisfactory whereas in James and increase on last year and increase on last year and profits and delaying look for earnings this year and plained by a strike at the Yeovil is the biggest of the life of the present of the protocological profits and delaying look for earnings this year and plained by a strike at the Yeovil is the biggest of the life of the present strike profits and increase on last year and increase on last year and present the group was talking in terms and increase on last year and present the group was talking in terms and increase on last year and profits and delaying look for earnings this year and profits and delaying look for earnings the years show continued growth, accounted for 40 per cent of the present the group was talking in terms and increase on last year and increase in the group was at king in time.

ISSUE NEWS

Short-term local loans

Arrangements have been completed for the placing of the placing of

Pahang Consolidated annuathat of the 16st Ordinary st offered by way of rights on a basis of one-for-one at par (2) 6,872,774 shares including an eations for 233,085 excess that were accepted. The baking 9.127.226 shares has been a up by the underwriters.

MACARTHYS-87.2

The Macarthys Pharma issue, by way of rights, of 2,008 new Ordinary 20p shares at a per share, was accepted need in respect of 1,835,578 share (5 per cent.). The remaining 28 have been sold in the market surplus proceeds will be a tributed pro rata to non acts ing: shareholders as some

HAWKINS-91.5%

MARSHALLS 934%

AKROYD DEALINGS
Following the introduction of Akroyd and Smithers, 25p Ordinary shares, dealings started yesterday, and the shares opened at 172p and clesed at 170p. Marshalls Universal macount that, in respect of the right is of 921,284 Ordinary size acceptances were received JAMES FINLAY See Bas been sold in the process of th that the subscription list for their entitled thereto.

Why did Pipeline Technologists Ltd., Petroconsult and

the Poultry and Egg Institute of America take offices at 87 Jermyn Street? Because these luxury suites of one to seven rooms are not only fully furnished and equippedthey make excellent economic sense too. And they re available now. with all services including Telex, sens secretarial Ring Ronald Moss on 01-839 4291, EXECUSPACE 87, Jermyn Street.



WATER PREF.

·fm; 1974

GROUP ACTIVITIES

Manufacturers of hot drop forglings and pressings in ferrous and non-ferrous metals, investment castings and special purpose machines. Electrical installation and repairs and electrical surface heating

RESULTS Year Ending

Total Group Sales 18.078.088 12.999.00 1,035,534 Profit before Tax 1,660,284 785,812 494,052 Ord : Dividends per shace (Actual) Earnings par share after Tex 32.6₀ : - 20,1p

Feb. 1975 - >

MR.C.W. PERRY REPORTS

"With sales up 39% and profit before tax up 60% record results were..... achieved during a highly inflationary period with escalation in raw materials energy and labour costs. Our interests are now widely spread, new plant and equipment has been installed and building extensions completed. Results for the first two months of the current year are in line with the year under review."

Copies of the full Statement and Accounts can be ofitained from the Secretary THE DERITEND STAMPING COMPANY LED Bridge House, Station Road, Howley Regis, Walley West Midlends.

1757



Coats Patons faces up to peak inflation

The following is the Review of the Chairman, Mr. Charles W. Bell, C.B.E., for the year ended 31st December 1974:

The Board

Mr. L. P. Bamford relinquished his duties as an Executive Director on 31st December last, and will retire from the Board on 30th June. His service with the Company dates from 1935. He has been a member of the Board since 1966, during which period his contribution has been valued by his colleagues, who wish him a long

and happy retirement.
Mr. C. Michael Bell was appointed Managing Director of J. & P. Coats, Limited, as from 1st January 1974, in succession to Mr. H. Godfrey. Mr. J. McAdam and Mr. W. J. Shelton

were appointed
Directors of the Company in February 1975.

ASSESSED RIGHT

NUMBER BUR

The SKIIING

The year 1974 was a testing one for staff in all sectors of the business. The response was outstanding and the Directors wish to put on record their appreciaiton of this performance.



Charles W. Bell, C.B.E.

Pre-tax Profits, These, at £47,257,000, compare with £54,146,000 in 1973, a fall of 12.7% This reflects on the one hand the drop at trading level and on the other the considerably increased charge for interest, again as forecast in our interim announcement. For the reasons already given in this Review, Group borrowings over the year increased by £24,613,000. Additionally, the average rate of interest paid at 11% increased markedly over that of 1973, which was 7.6%. This rate is now tending to decline, but this is not necessarily a trend the continuance of which we would with confidence predict for the remainder of the year, particularly

As you will recall, the imputation 1973 was intended to re-unite the shareholder with his company as

one tax subject, up to the standard rate of income tax. This meant that double taxation no longer existed in the U.K. This principle did not apply in respect of profits earned and taxed abroad when remitted to this country. Consequently, many multi-national companies find that the advance corporation tax, payable on dividends paid out of profits which have not borne a full corporation tax charge, effectively reduces the rate of U.K. tax for double taxation relief purposes to retices the fate of U.K. As to doubte station teles purposes to 17%. In addition, tax offsets such as capital allowances and stock relief, technically available in respect of the U.K. activities of multi-nationals, can seldom be fully utilised without running into problems with A.C.T. Indeed, purely U.K. operating companies can and will encounter the same problem and there is already evidence that companies are carrying forward considerable amounts of stock relief that could not be used.

The position is further exaggerated each time the standard rate of personal tax increases as a proportion of corporation tax.

It is obvious that on every occasion that stock relief cannot be fully utilised cash-wise because of A.C.T., the Government is, in effect, taxing inflation. It is also self-defeating to Government intentions if tax relief in respect of capital allowances and stock appreciation cannot in effect be utilised for the purposes intended.

Profit earned for Ordinary Shareholders. At this net level profits for 1974 were £23,461,000 (1973 £26,597,000) after extraordinary losses of £1,111,000, a reduction of 11-8%, or 7-6% excluding extraordinary losses. Exchange loss accounted for 4-2% of the fall.

Dividend

It is desirable to supplement what has been said earlier in this Review on the subject of inflation. The cash flow statement in the Accounts shows that over the years 1973 and 1974 additional cash loyed in the business amounted to £114,621,000, of which

employed in the business amounted to £114,621,000, of which £85,110,000 was self-generated and £29,511,000 borrowed. Inflation in working capital required £63,600,000, or approximately 75%, of the self-generated funds, while the 1974 requirement of £36,847,000 exceeded the cash flow to produce a deficit of £2,118,000. Our cash flow statement is deliberately laid out to show the capital cost of inflation as the prior charge against self-generated funds. By its nature, the capital cost of inflation is not an effective addition to the Company's capital, as it merely represents the additional cost of doing the same level of business rather than increased business on which the same level of business rather than increased business on which additional profit can be foreseen. This capital has no earning capacity and must therefore be generated by the Company in the form of price increases and not raised in any form outwith the Company.

The Board of Directors believes that in the interests of the Company and its shareholders its prime objective is to deal effectively with the problem of inflation and, in so doing, to utilise the self-same tax system which, in our case, normally militates against a solution of the

The Board has therefore decided, after much deliberation, not to commend the payment of a final dividend.

I would like to emphasise that this decision has been taken for the protection of the shareholders' equity interest in the Company.

Adequate profits for the payment of a dividend are available and there is no shortage of cash borrowing facilities. These currently stand at some £40,000,000, and the amount could be substantially increased

The Board fully realises that shareholders may have eash problems and has decided to recommend to the shareholders a bonus scrip issue of one share for every twenty-five shares held by the shareholders on the register at 13th June 1975. It is hoped that most shareholders will retain the shares, but those who wish to have cash can sell them

Home Activities

The improvement of 1973 continued into the early months of 1974. Thereafter things took a decided turn for the worse. Financial stringency forced customers to cut back on stockholdings and orders tapered off in consequence. In a vertical industry this process has an accumulator effect, and it is therefore not surprising that the influence was relatively greater on those Home companies such as Patons
& Baldwins, Limited, and West Riding Worsted and Woollen Mills
Limited, whose manufacturing operations start at the raw material
stage. Not surprising also that the influence in both cases was
magnified by the fall in raw wool prices from the very high levels ruling

in the immediate past. The reduction in Patons' profits was substantial. West Riding less so with an offset to lower results from other activities largely in the form of an improvement, following extensive reorganisation, arising in the Woollen sector. In common with the industry in general, the Knitwear Division results were very disappointing. The effects of lower market demand were exaggerated by substantial knitwear imports. Pasolds improved on the relatively poor results of 1973, but are not yet up to the profit levels expected from this operation. Jaeger profits at Trading were up on 1973, which under the circumstances was commendable. They would have been better but for the heavy cost of the reorganisation of Jaeger activities in the U.S.A. There has been a phasing out of some unprofitable sections of the Heathcoat complex, with unprofitable sections of the Heathcoat complex, was resultant improvement from the very bad results of 1972. The Non-Textile Division (largely small parts diccasting) fell away as the year progressed from record levels in the earlier periods. This sector is particularly sensitive to activity variations in the Engineering and Automobile industries.

Sales in J. & P. Coats (U.K.) Limited, both at home and with export business, held up well given the overall conditions. The considerable re-organisation

of this company's production and selling arrangements is obviously

paying off.

Coats Patons (Retail) Limited (the Beliman Shops) returns were poor for the second year running. Despite several changes in presentation, styling, range and pricing, we have never been able to get this operation quite right ever since the retail chain was originally acquired. It has had some limited use in retailing merchandise produced within the Group. Increased property values, of course, have always safeguarded us from capital loss on the cost of the investment. This was clearly, however, a sector of our Home operations which was brought sharply up against the Board's cash conservation directives. The decision was then inevitable. The shops will be sold off during the course of this year. The cash release not only from this table but the formal than the course of this year.

on during the course of this year. The cash release not only from this sale but also from the working capital involved will give a substantial improvement in our sterling liquidity.

As I have mentioned several times in previous Reviews, there is a continuous process taking place of rationalisation and co-ordination of our complex Home activities. Events of the recent past have emphasised the need and added increased urgency to the pace. Several units have been closed down and others will doubtless follow as the various leasibility studies are concluded. Cost efficiency and the arious feasibility studies are concluded. Cost efficiency and the effective deployment of capital resources are the twin essential pre-requisites of successful business.

Foreign Activities

In foreign markets there were few exceptions to the general pattern of increased volume and value sales in the January June period losing impetus in the succeeding six months. Insofar as market price adjustments were possible in terms of rapidly increasing costs, value essments can be misleading. The position varies from market to market according to the nature of the production unit involved, but a reasonable average stock base between point of initial production and point of sale would be some 20 to 25 weeks. Clearly on this basis cost pressures were increasingly evident as the year progressed, and the rate was such that corresponding price adjustments to maintain margins were difficult and in many cases impossible to achieve were difficult and in many cases impossible to achieve.

In Europe the volume ratio of sales, up at the half-year, was down by December. The value increase over the same period was substantial. Spain, Italy and Belgium had a below-average performance, whilst Austria, Germany and Turkey were better than average.
The South American group of companies returned the best sales

performance both by volume and by value. This area is heavily weighted by Brazil, where the rapid progress of previous years was temporarily halted, sales being about equal to those of 1973. or East and Far East had a poor year, with total sales down markedly. India is the largest contributor, and the fall in this market was particularly severe in the second six months of the year,

Africa held up surprisingly well.

Quantity sales in Australasia were down. Cost escalation was particularly rapid. A combination of price controls and other depressive conditions, particularly in the general textile sectors of our local operations, severely affected prices and thereby trading margins.

The States complex is the most important of our interests outside the U.K., and the annual results from this country have therefore considerable relevance to the Group's figures as a whole. Whether by reference to sales volume, sales value, prices or profit margins, 1974 performance was extremely poor. As in so many other countries, production and distribution costs (and in the U.S.A. these latter are a very important factor) moved ahead at an alai ming rate. Government lefationary measures, including lack of credit and cost of credit, cut back consumer demand. Fierce competition for the reduced business available made it quite impossible to effect the very necessary price adjustments in the market-place. The markedly higher production costs moved into inventories; this increased borrowings and particularly with the high rates ruling throughout the year, the total charge for interest. None of the normal reaction from management, even American management, could effectively cope with this conjuncture. The residuary legatee is the Prout & Loss Account.

However painful this experience was, and indeed to a somewhat lesser extent continues to be, one cannot help reflecting that, from the point of view of the national economy, this process of sharp adjustment, which has brought current price inflation down to an annualised rate of about 6½. has been well worth while. One can only hope that any measures of reflation, as a result of the political pressures arising from the 1976 Presidential Election, will not be such either in timing or in scope as to reverse the trend.

Prospects

Shareholders will appreciate how extraordinarily difficult it is under existing conditions to make any meaningful statement about prospects for the current year. The cumulative increase in profit attributable was 180°, for the three years prior to 1974. This underlying strength remains. Even for 1974 there is considerable relevance in the dissection given earlier in this Review of the movement. of profits as between the two markets individually named and the rest of the world. It is a reasonable assumption that any continuing set-back in 1975 would be only of a temporary nature.

Personal

By September I shall have completed forty-five years' service with the Company. I shall then retire from the Board. For the past nine of these it has been my privilege to be your Chairman. The experience has been stimulating. There are no regrets. It is a good thing for any institution to open windows to the fresh air of new ideas and new authority. I would not wish to leave without taking this opportunity to express my sincere thanks to my colleagues, past and present, and to the staff for their unvarying support, also to you, the shareholders, for your continued understanding. I am able to inform you with considerable pleasure and confidence that the Directors have indicated to me their unanimous intention to elect Mr. W. R. Henry

The following statement was made by Mr. Charles W. Bell, Chairman of Coats Patons Limited, on June 17:-

The various comments made in the Press and by shareholders since the announcement of the decision to pass the final dividend for 1974 have been carefully considered by the Directors. The reasons for that decision are set out in my Annual Review. They are basic and unchanged. At the same time the Directors are agreed that it is desirable to give effect to those constructive proposals which have been put forward with a view to overcoming some of the short term difficulties. In consequence I should like to make the following points:-

 The Board wishes to take this opportunity of stating its dividend policy for the longer term. The decision whether or not to pay a cash dividend and the amount thereof will be determined by earnings, irrespective of whether these profits are derived from the United Kingdom or overseas. As explained in the Directors' Report with the Accounts, the action in respect of 1974 represents a one-off decision in quite exceptional

In this respect it must again be stressed that the decision was primarily influenced by the effect of inflationary pressures on the cost of working capital, amounting as they did to an increase of £64m over the two year period 1973/74. The higher interest charge on increased borrowings had its inevitable effect on attributable profit. The fact that no mainstream Corporation Tax was available in the United Kingdom to offset ACT would not of itself have led to the decision.

2. The Directors have agreed that a 1975 interim dividend, based on the increased nominal capital, at the rate of 0.9444p per share net (equivalent on the present basis of taxation to 1.4529p per share gross) will be paid. To help shareholders, and in particular those who take credit in their accounts for dividends on a calendar year basis, this dividend will be paid in December 1975 and not in January 1976 as would have been normal. This means that in equivalent terms total dividends of 1.8098p per share net will be paid during the calendar year 1975 based on the increased nominal capital. It is intended to pay all subsequent interim dividends in

3. Attention is directed to the statement in my Review on the impossibility, in view of international uncertainties, of giving any reliable forecast of profit performance for 1975. Cash liquidity is currently improving as a result of our various internal measures designed to this end, and of the substantial easement of the peak inflationary pressures of 1974 (except, regrettably in the United Kingdom).

At this moment in time the Board expects to wish to recommend a final dividend of not less than 1,76730 per share net (equivalent on the present basis of taxation to 2.7189p per share gross). The payment of this tinal dividend would, of course, be subject to authorisation under such regulations as might be in force at the appropriate time. This would then mean that shareholders would receive a total of 2.7117p per share net (4.1718p per share gross) as a distribution from 1975 profits.

4. The decision to recommend a scrip issue on the basis of 1 share for every 25 held is not designed as an alternative to the payment of a cash final dividend. For those shareholders who wish to sell part of their increased nominal shareholding to provide cash, the Company has taken steps to facilitate the sale, at minimum expense, of the new shares where their number is small.

Goats Patons

155 ST. VINCENT STREET, GLASGOW G2 5PA

The Business Year

Later in 1974 the relative optimism which ran through my comments in the Review with the 1973 Accounts, published in May, was tempered in the Review with the 1973 Accounts, published in May, was tempered by the first adverse movements in some of the significant business indicators both nationally and, increasingly, internationally. There was prompt policy reaction particularly in respect of the relevant financial controls. Nonetheless, given the circumstances, the first six months of the year, both as regards turnover and profits, produced not unsatisfactory results. By the time we came to publish them, however, in November it was manifestly clear that we were running into a recession of some magnitude, and we said so with our announcement. The primary cause was undoubtedly the pressure of increased oil prices on world economies. This, together with other substantial increases in on world economies. This, together with other substantial increases in raw material and food prices, accelerated the latent trends towards inflation more or less universally. Some countries reacted with measures of deflation. Others attempted to ride along with the inflationary tide using palliatives of price control, subsidy, and the like, with equally disastrous results on the climate of business and on business confidence. The rise in production costs was of a degree ne before experienced. This causes two major problems. In the first place it is extremely difficult, particularly in depressed trading conditions accentuated both by the restrictive techniques and the delays accentuated both by the restrictive techniques and the delays occasioned by price controls, to adjust market prices either sufficiently or quickly enough to cover the rise in costs. Margins therefore come under pressure. Secondly, the increased capital cost of stockholdings puts a severe strain on liquidity. Insofar as self-generated cash flow is inadequate to meet this demand, the interest cost of borrowings to meet the deficiency cuts further into already depressed trading margins.

under these circumstances cash conservation becomes a paramount necessity. The process is painful, Quantitative stockholdings, already under strict systems of control, have been cut back to levels which under normal trading conditions would be regarded as unduly restrictive in respect of both production planning and market unduly restrictive in respect of both production planning and thinker servicing. Mill activities have been geared back to achieve the consequent reduction in actual stock. In a vertically structured industry such as ours the process takes time. Areas of less profitable trading have been examined to determine the financial balance between continuation and disinvestment. In those cases where there is no compensating longer term commercial advantage, operations have been and continue to be phased out, some temporarily, others permanently. Finally, considerable restrictions have been placed, as a temporary measure, on new fixed capital investment. Within the limits of cash availability working capital has a priority call. One can operate in the short term without new fixed investment. One cannot do so perhaps transfer capital.

It is accepted that some of these measures do not always accord with normal business practice. We are dealing, however, with abnormal circumstances. When these circumstances change, as they

with normal circumstances. When these circumstances change, as they must, so will our reaction to them.

As will be seen from the Accounts and my later remarks relative to them, additional capital absorbed in the business in 1974 was considerable. This involved a fairly substantial increase in borrowings and of the consequent interest charge. The measures we have taken have progressively showed down this trend, assisted in many countries by a continuing reduction in the national rate of price inflation, which for our industry is now very largely a matter of labour rather than raw material costs. In this respect, however, the situation in the United Kingdom continues to be very disturbing.

Understandably with existing conditions we have difficilty in forecasting the effect on the Accounts of movements in the rates of foreign exchange. With our interim amouncement we estimated, even as late as November, an exchange loss of £3,500,000 for the year. In effect the figure has turned out to be £1,600,000. With a differentially high rate of internal inflation, and with a differentially large carrent adverse trading balance, the position of sterling is technically weak. This could be reflected in relative rates throughout the year, in which event the overall outcome for 1975 would be an exchange gain.

Trading Profit. At £28,009,000, the Trading Profit for the first six months registered an increase of 11.4%. As clearly stated in our announcement, the second half-year showed a marked drop from £31,760,000 to £26,171,000, leaving the figure for the year down 4.8%. at £54,180,000. Within this total, however, there is a weighting of very significant proportion. Two markets, U.S.A. and Australia, account for a fall of 17-9%. This means that all other markets, despite the difficult tending and the state of the state difficult trading conditions, returned an increased profit of 13-1%.

974 900 210 240	1973 £'000 414,524	£'000 349,991
210	414,524	349,991
	-	
240	266 200	
	200,209	228,096
456	57,394	40,626
572	26,597	18,065
.2p	10.0p	6.8p
	572	

Poseidon to make a £3m. one-for-one issue

pect, but the company does not have a similar holding in Poseidon and, therefore, will not be faced with putting up sizeable new funds for the latter's issue. Is it worth following up by U.K. shareholders who must pay the investment premium:

investment premium ? They cannot hope for any early return on their money in view of the depressed state of the nickel

BODYCOTE

For the year ended December 31st 1974:

the Chairman, Mr. J. C. Dwek.

Pretax profits up

Assets per share

sumer demand.

safety division.

Dividend

Earnings per share

INTERNATIONAL

(Textile Processing; Industrial Protective

Clothing; Industrial and General Textiles)

19%

3.18a

12.302%

17.639

"Profits increased during a year of general recession. Corporate development has been positive despite the textile industry contending with imported competition and declining con-

Increased working capital was made available to expand the protective clothing and

The first quarter of this year has seen a satisfactory trading result which, hopefully, will

continue throughout the year. The Board remains confident of the future of the Group, which has important overseas earnings.

Copies of the Report and Accounts which were available at the AGM, held on June 17th in the Midland Hotel, Manchester, can be obtained from the Secretary,

> Bodycote International Limited. 104 Stamford Street,

Manchester Mi6 9LR.

Extracts from the Annual Report for 1974, by

A RIGHTS issue to raise some \$5.8m. (£3.28m.) is planned by Australia's nickel producing Poseldon, the one-time "Windarra' wonder" which, with disarming candour, says that it expects to make a loss of about \$3m. (£1.76m.) in the current year which runs to the end of this month.

Poseidon is to offer 3.88m. shares of 20 cents at a price of \$1.30 (88p plus the investment dollar premium so far as U.K. investors are concerned) in the ratio of one-for-one to shareholders registered by July 8. The issue is being underwritten by Melbourne brokers, Ian Potter. The existing shares are standing at around \$3.90 in Australia. They dropped 40p to \$70p cum-premium in London yesterday.

Heavy rains and the resultant flooding coupled with cost inflation and the deterioration in markets for nickel and copper are factors behind the expected loss for 174-73. But Poseidon says that nickel concentrate produce cent, of the planned rate during the eight weeks to May 20—and

per cent, of South Africa's new a-mined gold production has been going into the manufacture of

concerns former boom-time exploration company Geometals which would revoke Javelin's right now under new management to develop the deposit because headed by former Melbourne of the alleged lack of effort to stockbroker Barry Luxton.

Geometals, our Perth correspondent reports, is to work the last year the company's investing prospect near Meekament in the project was shown or to-morrow whether to raise tharra for the optioned right to as approximately \$3.4m.

The Government has indicated Twist Drill and Steel following the fill.48m, counterbid by Thorn

1972 with work stated to have passed tendors will be called for confirmed a "strong geological from any companies interested

to £1.685,341

(1973: 2.66p)

(1973: 11.38%)

(1973: 14.19p)

It has been thought in Austrana that one of the prime considerations for the proposed Western than double within the next three weeks.

Western Mining has a 50 per cent. stake in the Windarra project, but the company does not have a similar holding in Poseidon and, therefore, will not be faced with putting up sizeable new funds for the latter's issue.

When demand picks up, the Krugerands will be bought back at the official price and then soid need to prevent in Austrana that one of the prime considerations for the proposed Western Mining lake-over of the struggling Great Boulder nickel venture has been to prevent that company from offering further tranches of market gold prices) to the gold its Western Mining helding on mines.

When demand picks up, the Krugerands will be bought back at the official price and then soid operations are linked in that one of the prime considerations for the prime considerations for the prime considerations for the proposed Western Mining lake-over of the struggling Great Boulder nickel venture has been to prevent that company the open market as a means of the prime considerations for the proposed Western Mining lake-over of the struggling Great Boulder nickel venture has been thought in Austrana that are one of the prime considerations for the proposed Western Mining lake-over of the struggling Great Boulder nickel venture has been to prevent that come of the prime considerations for the proposed Western Mining lake-over of the struggling Great Boulder nickel venture has been to prevent that come of the prime considerations for the proposed Western Mining lake-over of the struggling Great Boulder nickel venture has been thought in Austrana theat come of the prime considerations for the prime con the concentrates from Boulder's Scotia and Carr Boyd mines.

Since the take-over scheme was first mooted lost month Carr Boyd has been closed down as the depressed state of the nickel market. But the issue is pitched on attractive terms and Poseidon shareholders may consider that a medium to long term investment in what is still a reasonable nickel deposit is a better alternative to depreciating money in the bank.

GEOMETALS IN

GOLD HUNT

Yet another Western Australian gold-mining proposition is reported to be getting under way. It concerns former boom-time exploration company Geometals now under new management which is putting headed by former Melbourne

TRESH BLOW FOR

CAN. JAVELIN

The controvers at Canadian the Supreme Court of Victoria. Despite Boulder shareholders' approval and also has to be sanctioned by the Supreme Court of Victoria. Vesterday Western Mining dropped 13p to 137p in line with the generally poor market trend down-under. Great Boulder were slightly better at 72p. The takemonist proposition is reported to be getting under way. It concerns former boom-time exploration company Geometals to develop the deposit because of the alleged lack of a section of the alleged lack of a section.

The Newfoundland Government plans to introduce legislation which would revoke Javelin's right to develop the deposit because of the alleged lack of a section.

Namme prospect that the continued right to as approximately S3.4m.

tharra for the optioned right to as approximately S3.4m.

earn a half share. A syndicate

The Government has indicated Twist Drill and Steel following the started developing Nannine in that when the legislation has been fill 48m. counterbid by Thorn passed tenders will be called for Electrical STDS tast week.

for any dividends in respect of the years ending December 31, 1975 and 1976.

COMPANY NEWS



Freddie Monsfield Lord Beeching, chairman of Redland, which yesterday announced preliminary figures for the year to March 1975 and a £7.5m. rights issue. See Page 23.

Hargreaves profit slips to £2.21m.

DESPITE A rise in turnover from at 39p E5823m. to £93.75m., taxable twice. of Hargreaves slipped from £2.45m. to £2.21m. in the year to March 31, 1975, after £1.27m. against £1.35m. for the first half.

Net earnings per 20p share are shown to be down from 5.7p to 4.9p for the year. The dividend is lifted from 1.955205p to 2.121p

	1974 5	1973:4
	Σ	₹
Group turnover	93.734.271	5K,231.563
Trading surplus	3.706,315	3,265,818
Depreclation	1.645,079	1.350,329
Interest charges	535.546	294,622
Share associates	686,868	855.107
Profits before tax	2,209,758	2,445.974
Taxation	1,166.165	1,247.581
Extraord. debits		72.060
Attributable :	984,165	1.126.0\$3
Dividends	447.331	412.548
Retained		
An analysis of	nro_tav	nrofite

And Boden not already acquired has now closed. Acceptances have been received for an azgrezate of 9.015 shares—1.14 per cent. of those for which the offer was made. Prior to the offer period Elbon held 2.171.799 Ordinary (approximately 78.5 per cent.). The total number which Elbon has acquired or has agreed to acquire is accordingly 3.181.714 (18.74 per cent.). HALFORD SHEAD Holders of Halford Shead (Holdings) have approved the early settlement by the commany of the balance of consideration payable for L. E. Hart Associates. Accordingly 1.00 per cent. In the settlement by the commany of the balance of consideration payable for L. E. Hart Associates. Accordingly 1.00 per cent. In the per cent. I

G. Ewer drops to £0.37m.

Record £2.3m. by GEI: £1.5m. rights

THE RECORD profit forecast by port markets are in the Arabian figure by approximately 13m. GEI International (engineering) Gulf where demand continues at provision has been made for turns out to be £1.3m. compared ward to the future with consider with £1.66m. for the previous able confidence, provided that year, after £0.91m., against £0.67m. for the first half.

Stated earnings per 20p share increased from 6.4p to 9.3p basic, or from 5.9p to 3.3p fully diluted, and the dividend is stepped up from 2.86125p to 3.114p net with a final of 1.927p.

Also proposed is a rights issue at 3Sp per share, to raise approximately £1.5m. The issue will be on the basis of two for every seven Ordinary and 24 shares for every £100 unsecured loan stock.

Reasons for the issue, the allead in this area of the world.

Foster

Bros. Well

NVIEW of the current econom situation, a firm prediction for group results of Deritary of

Bros. Well

Midespread

Widespread

Not basis of two for every seven Ordinary and 24 share for every 200 unsecured lead shock of the issue, the directors state, are that in 1971 and carly 1972 when the UK, economy was not buoyant, the group instituted an expansion programme which proved to be just the current programme which proved to be in its benefit in subsequent year.

It is not intended to implement a further expansion of bell UK, product and acquisition of additional product involving both new products and acquisition of additional product involving both new products and acquisition of additional product taken during the current expansion of European interests.

This programme will be under taken during the current expansion of European interests.

This programme will be under taken during the current expansion of European interests.

This programme will be under taken during the current expansion of European interests of the group for the group of the group in the current expansion of European interests in the trading climate, the directors additional working climate, the directors and the programme of additional working climate, the directors and the programme of additional working climate, the directors and the programme of additional working climate, the directors and the prosent climate in the trading climate, the directors and the prosent climate in the trading climate, the directors and the prosent of the group in the current products and debates, which amounted to fi.6 m. Inflation necessitates employment of additional working climate, the directors will be used mainly for that purpose, the directors will be used mainly for that purpose. The director will be used mainly for that purpose, the directors will be used mainly for that purpose. The director will be used mainly for that purpose, the director will be listed to find the current of the group countries o

comment

The BIDS AND DEALS

IN O DECISION YET

BY SKF

In SKF, the large Swedish bearings here are started by the start of the sta

realisations.

Meeting Solibull, July 9, noon

Lindsay & Williams

RECORD TRADING PROFIT

Results for year ended 31st December £2,299,809 · £1,373,994 Turbover £34,044 £220.462 Trading profit £104.587 534,044 Net profit after tax £115,875 Extraordinary items less tax (£4,915) Dividends

Solient points from the report of Mr. H. Turpin (Chairman)

★ Excellent profits for 1974—the trading profit of £220,462 is the highest ever made by the Company.

* 67% increase in turnover this year, the accent being on exports, which were £1.2m., and represent now, 53% of the total turnever, as against 44% last year.

* Exports form the greater part of our sales and we are making great efforts to extend our overseas sphere of operations. We believe the markets are th

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

BARCLAYS UNICORN

F.XEMPT

Some time. The fund has back to back learns. The distribution for that the income distribution to shareholders in Unicorn Exempt Trust, for the six months to April 18, 1975, is at the rate of 1.3198 per share or 11.4 per cent, higher than for the comparable period last year.

W. Derrick Hanson, Barclays Unicorn chairman, points out that during the first two months of the period share prices continued to fall and the managers continued to fa

I negical last year.	announced the 12th distribution of income on the Equitas Pro-	of the dividend payment date by several companies in the portfolio.	-RIGHTS UFFERS
Mr. Derrick Hanson, Barclays	gressive Trust for the period ended April 30, 1975, at 0.78p net per unit.	GROWTH	Istop 5 Latest Remund. Stock Chosing Price
to fall and the managers continued a policy of buying good class equities where the prospective yield exceeded the returns being obtained on money deposited with local authorities. In January the equity market started a recovery which continued up to the end of April and the managers reduced liquidity to a negligible level which enabled the capital value of the units to out-perform the FT Ordinary Index. Profits have been taken where	DRAYTON FUNDS Drayton Unit Trust Managers has announced a net income distri- bution for the Drayton Commodity and General Trust for the half- year ended April 30, 1975, of 1.0400p per unit, compared with 0.8836p net for the last compar- able period. M. & G. DIVIDEND The interim distribution of the M & G. DIVIDEND The interim distribution of the period to end November 16, 1975, will be 1.83p net per unit com- parable period last year. Adjust- ing for the change in tax rates, this means an effective increase of S.8 per cent at gross level, and is the 7th sucessive year there has been increase at the interim stage. The final is expected to be at least the same rate as last year. M. & G. MIDLAND The interim distribution of Mid-	managers say that liquidity was increased to a very high level in the first half of the period. But at the end of the period it was down to a "modest" 10.87 per cent. Particular emphasis was given to European equities and the U.K. additions to the portfolio mainly comprised companies with substantial overseas interests of exports. At April 13 last, 57.71 per cent, of the portfolio was invested in Europe. The North American sector was also increased from 28.83 per cent, to 34.43 per cent. Holdings in the Par East and	22 P. P. 26/8 27 Associated Bloomia 10 pm 25 km 10 pm 25 km 26 km 26 km 26 km 27 km 27 km 27 km 28 km
major stock markets. Un April 15 holdings in the U.S. accounted for a third of the portfolio's value U.K. holdings represented 21.34 per cent. Continental investments made up a further 17-31 per cent and Fac East holdings amounted to 13.35 per cent. The managers say they believe prospects for world stock markets	the year to end-June is 2p per unit net. compared with a corresponding amount of 1.8p last year. M and G expects to be able to increase the final dividend as well. CRESCENT FUND	ment Fund on June 15, is at the rate of 2.6087p per share. An amount of 2.7135p per share was earned by the proportion of the Fund attributable to the Accumulation Shares, and this income.	Remandation date usually last day for dealing free of stamp dary. a Plact price to public & Figures based on prespectus estimate of Dividence rate paid parable on part exceptal. over based on dividend on full capital. pt- per unless otherwise indicated. a Forecast dividend cover based on previous year or previous per column. The process of the periods of the perio

Summary of AMC's operations for the year ended 31st March 1975

	-	
	1973/74 £m.	1974/75 £m.
Total loan applications	96.20	90.23
Loans completed	47.89	37.89
Total amount on loan to the agricultural industry	244.18	273.92
Loans approved and in course of completion	11.63	5.51

Copies of the 1975 Report & Accounts obtainable from the Secretary.



The Agricultural Mortgage Corporation Ltd. Bucklersbury House, 3, Queen Victoria Street, London EC4N 8DU.

the period share prices continued to fall and the managers continued a policy of buying good class equities where the prospective yield exceeded the returns being obtained on money deposited with local authorities. In January the equity market started a recovery which continued up to the end of April and the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period. But the managers reduced louidity to a neclusible level of the period in the first haff of the period in the first haff of the period in the first haff of the period is the period. But the managers reduced louidity to a neclusible level of the period. But the first haff of the period is the period of the period in the first haff of the period is the period of the period of

المكذا من المصل

The Financial Times Wednesday June 18 1975

MPANY NEWS tedland down by 21%— Landsits net 7.5m. rights

E same time as announcing
1.0000 one-for-seven rights
21 67p per 23p share, to
ppreximately 17.5m., after
es, Redland reports that
inary unaudited results for
ar to March 31, 1975 show
of 31 per cent in taxable
to 119.06m., attributed to
rid-wide recession in conon activity. The half-way
was £9.75m., against

TO-DAY
Interhes-Avon Rubber. Loop Bernet.

was two to the U.K. being up by Gainness, Lindustrie Compair. James Gainness, Lindustrie Cent. Of the year's pre-tax Flaals—Cartle's 'F Central and Sher Holdings, House Invergordon Distille London and cent. Of the year's pre-tax Flaals—Cartle's (Foldings). Cavenham.
74 per cent. was earned Central and Shearwood Trust, Door so Foldings, House Property of London Interpretation Distillers R. C. Janes, F. R.

from 12,03p to 8,75p basic Lord. London and Northern Securities, om 11,63p to 8,45p diluted. Investment. Rexmore Shaw and Marvin, final dividend recommendations Stores. Unerman. Whithread.

r 1974-75 will be made when i figures are available on but the directors expect, absence of any unforeseen stances, to recommend the min permitted under controls. This would in a final of 2.8124p gross stated of 4.3706p per share against 3.885p for 1973-74, agh the directors feel it sarly to make a safe preof results for 1975-76, they mint deterioration in trading ms, to recommend for that

concrete roof tile Subject to the passing of the in the immediate future resolution and to the new shares will go to reduce short being admitted to the Official List.

AST STOTIS DETOTE TO

I net Dividend per

.34% of group turnover.

inpany Secretary.

ST STOCKS

NERS LIMITED.

Jings per Ordinary Share

acts from the Chairman's Statement

ers, the Sheffield based internetional group manufacturing iless steel and silver plated cutlery and tableware, announce

£7,127,267

£ 745,613

7.440

imum allowable dividend being paid. Legislation restricting

eases in dividends results in the dividend being more than

g costs, which could not be passed on because of price

'a significant contribution to group profit is expected in

sidiaries, together with exports from the U.K. accounted

er allowing for inflation, turnover and order book to date

rd is fully confident in company's ability to develop and

ies of the annual report are available on request to the

ROOMHALL STREET, SHEFFIELD

has acquired the assets of SHAREHOLDERS EXCALIBUR

EVESTMENT CORPORATION S.A.

undersigned acted as advisor to Alexander d S.A. in connection with this transaction.

ELDING, NEWSON-SMITH & CO. Members of The Stock Exchange.

"r. effect of the acquisition of Gletman and Lander Ltd. y 1974) new Viners Distributors Ltd. was not significant to stock valuation adjustments arising on consolidarity

up despite three day week, down turn in trade and

£6,189,870

£ · .726,671

6.86p

.976p

lollowing results for the year ended 31st December 1974.

BOARD MEETINGS

The following companies have notified dealings in the new shares, nit date of Board meetings to the Stock Exchange. Such meetings are usually, 1975.

U.S. sales Overseas sales Total sales Profit before tax Interbus—Avon Rubber. Leon Bernet, Brunner Investment Trust, Cardiff Malt-ing, Compair, James H. Dennas, Arthu-Guinness, Lindustries, Tollemache and Cabbath Branches U.R. rubsidiaries Overseas subsidiaries Share associates

Fertleman up 35%-100% scrip

FURNITURE MAKERS B. Fertleman and Sons reports a jump of 35 per cent to £439,309 in group pre-tax profit for the year income frame campisted ended March 31, 1975. Sales rose properties properties for the year income frame campisted properties for the year to £52,000. But income swall. group pre-tax profit for the year moment from the managed and medium term borrowings, support on the enlarged of 5.2450p gross, an ordinary meeting on July 3 of approximately 20 per an increase in authorised capital, of approximately 20 per an increase in authorised capital, are the expected total for 11.576.899 new Ordinary shares of been obtained for Ordinary shares and 81 per cent. Convertible stock registered on June 9, payable in full on acception in the Redland to continue to Redland to continue to this Redland to continue to the Redland to the R

expansion at Brook St.

MR. E. HURST joint chairman of Reserves
Brook Street Bureau of Mayfair, Cher long-un brungs,
says the company stands ready short-rem borraries
to take early advantage of any Other labilities
felicitous turn in the aconomy. Totals to take early advantage of any felicitous turn in the economy, and during the second half of 1973, will recommence a cautious programme of branch openings in Britain. Australia and possibly elsewhere

He declares 1975 is likely to prove a tough year, but not one for which the company is unprepared. The Board has exercised a rigorous control over running costs, and also, as the balance-sheet demonstrates, on capital expenditure. Since late 1973, the Beard has

sought, and achieved, increased liquidity to the extent that by December, 1974, tangible assets, conservatively valued and taking no account of the current worth of leases, represented about 29p per Ordinary share with virtually A decline in new car sales had funds being represented by an increase in cash balances.

A decline in new car sales had been compensated by a strong used car market, he said. A strict

dend is raised from an adjusted 3.82p to 4.204p net.

Mr. Hurst emphasises that results suffered less by comparison with a booming 1973 than respective bottom-line figures suggest, despite a severe and sudden fall in turnover and profits

ing, though less pronounced, reduction in the trading activity in the U.K. **LEXANDER FUND**

C. H. Industs. warning

year.

Ile felt, however, that there were many signs which allowed optimism in the medium-term.

This year would be difficult, with problems of inflation and industrial unrest making forecasts for most companies, including CHI, impossible.

The company would be ready for any upswing in demand but such conditions were unlikely to occur much before 1976, Mr. Hearley said.

income up: asset values

downturn:

A turnround from a profit of fi62,000 to a loss of £48,791 is reported by Prince of Wales Hotels for the year 1874. The dividend is held at 2285p net. The directors say the results were exceptional in that they included not of the expenditive

included part of the expenditure in refurbishing three hotels.

loss due to the temporary closure

of the Park House Hotel during

refurbishing and a running-in loss on the Priory Hotel.

Profit. Charge Mr. A. M. Clayman, Mr. B Clayman, Mr. C. Berlin, Mr. M. H

ANYOUNCING AN increase from Offshore Fabricators, E. A. Mason Andred \$6.08m to £9.48m in net income (Fencing), Lindsay Homes and from completed properties.—Elsglen Properties.

50.08 which is available for distribution 14.15 —-for the year-ended March 31, 24.25 1975, Land Securities Investment Trust also discloses that a pro-7.55 (essional valuation of completed 12.45 properties has produced a reduc-3.56 tion of £256.39m. in book value

In arriving at the net available

13.575 8 !44 9,632 5 948 7 586

Progress by Wadham Stringer

Despite difficult conditions, trading of Wadham Stringer, the Rolls-Royce and British Leyland Turnover Interest payable Except val expenditure motor distribution group. was ahead in the first five months of the current year, shareholders Less were told at the annual meeting Tax by Mr. F. C. Stringer, the chair-man,

rungs being represented by an oven compensated by a strong Clayman air. C. Berlin, Mr. M. H. increase in cash balances.

Furthermore, by reason of the control on costs was being main-waived their entitlement to the recent scrip dividend scheme the tained and "we are operating well dividend.

Son will be greatly represented by a strong Clayman air. C. Berlin, Mr. M. H. increase in cash balances.

Furthermore, by reason of the control on costs was being main-waived their entitlement to the tained and "we are operating well dividend.

for the first half of 1975 will boat, which included setting up exceed £500,000 (first half 1974— boat, which included setting up £838,374) and that during the there. Exports now totalled some second, half they should exceed 80 per cent of the marine division second half of 1974.

As a represent the first half of 1974.

Chambaldon.

As reported June 3 the diri-Skareholders approved an dend is raised from an adjusted increase from £3.55m. to £3.55m. in 3.82p to 4.204p net.

Berry Wiggins **confident**

sudden fail in turnover and pronts of the Australian group resulting from the downturn in the Australian economy in the latter part of the year, and in an accompanying, though less pronounced, is on the move, says the chairman, reduction in the trading activity Mr. P. Bristol.

The company has gone through its toughest period for many years, and is "strenger and more viable." Generated cash fleu increased from £0.8m. to £1.77m. in 1974 and is likely to increase further in 1975, he declares.

Ar. T. M. Hearley, chairman of CH industrials, warned share holders at yesterday's annual rield Platform in the North Sea, meeting it was inevitable that and has reached an advanced profits for the first half of 1975 will be well below those of the record half year results of the corresponding period last while he is confident of obtaining the felt, however. While he is confident of obtaining the additional finance, should there he any unforeseen difficulties any consequential liabilities will be well within the group's capacity, the chairman adds. Capital commitments authorised and contracted for at end 1974 were £13.1m. (£0.4m.).

As reported on May 20 group pre-tax profit for 1974 was £1.26m. (£1.08m.) and the dividend is 1.925p net (same). An analysis of turnover and profit (in percentages) shows bitumen 73.8 and 184; refining and storage 7.9 and 21; chilling contracting 15.6 and 75.7; other offsbore-onshore oil services 2.7 and defich 15.1 Gen. graphically the turnover was derived as to U.K. 79.3; North Sea 2.4; Africa 8.3; Europe 4.8; and Middle East 5.1.

The value of goods exported from the U.K. increased to \$1.5m from 50.48m.
It is intended to transform the group into an oil service group which can participate in every major oil area worldwide. "The possibilities are enormous if we can continue to build on the solid base that has already been established." lished," says Mr. Bristol. Meeting, Hotel Inter-Continental, W., July 10, noon.

WINDING-UP ORDERS 2 2 year term Orders for the compulsory winding-up of 31 companies have been made by Mr. Justice Templeman in the High Court.

They were:
Florasia Enterprises, Pinkford
Bullders, Atkinson Enterprises
(Luton), Frederick Clark
(Builders), London Store Design, (Builders), London Store Design, Wollasduct, Southern Area Maintenance Services, Kestral Freighters, Daveroom, G. and D. Tasker and W.P.R. Advertising.
Leslie Tomlinson, Group Travel and Finance Services (U.K.); Cado (Designs), E. Knowles (Tobacconist), J.I.C. (Complète Storetters), Highbury Securities Planned Finance, Forbee (Caterers). Cohen Lewis and Goedman, Lustraphone Hi.Fi and Rannergrove.

Rannergrove.
Supporterete, E. and I. Transport Services, Power Generation and Resources, Family Bulk Buying, W. Rudd and Sons,

Index-linked National Savings Certificates Retirement Issue.

The facts.

This issue of National Savings Certificates is designed exclusively for men of 65 and over and women of 60 and over,

The repayment value of the holding will be related to the monthly movement of the general index of retail prices.

A fixed bonus of 4% of the purchase price is also paid if the certificates are held for 5 years.

But if the certificates are cashed within the first year, only the purchase price is refunded.

The investment will be repaid on application and any gain is free of all UK Income Tax and Capital Gains Tax. The certificates are available in £10 units with a

maximum personal holding of £500. In a practical sense, an index-linked certificate is like any other National Savings Certificate and should be kept in the same book as other certificates. If the purchaser is already

a holder the same holder's registered number is used. The Retirement Issue is available at Post Offices and Trustee Savings Banks.





flow will be greatly reduced.

A 2300,000 contract had been supply of a military version of the stances, Mr. Hurst confirms his supply of a military version of the Dell Quay Dory rigid raider

Courage of the Dell Quay Dory rigid raider

Courage of the Dell Quay Dory rigid raider pays us 84%-that's worth over 12½ gross."



Investor's guide to Nationwide

£5,001-£10,000 3year term £500-£5,000 3 year term 2 year term

New Nationwide Capital Bonds offer attractive interest to lump sum investors. You can choose to invest your money for two or three years.

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he British Steam

pecialties Group Limited

strial heating, pipeline and solids handling equipment.

ancial Highlights (trem statistical information contained in the Annual Report).

		1975 £000°s	1974 €000's	ig 31st March 1973 £000/s 11,821	1972 ⁻⁷ £000's 101058
	mover			782	
	ont before taxation	1,417	1,166		. 680
	ofit after taxation	- 867	561	471	398
	vidends	312 (net) 297 (net)	177 (composite)	213 (gross)
	lentions	319	230	382	185
i	rnings per share (pen	(Ce) 9.9	 	7.0	5.9

directors propose a rights issue of one new ordinary share for every four held at a price Mp per share, subject to approval at an extraordinary general meeting to increase the ordinary share capital of the company.

For copies of the Report and Accounts apply to the Secretary. British Steam Specialties Group Limited, Fleet Street, Lee Circle, Leicester LE1 3QQ.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Imetal confident despite nickel difficulties

BY RUPERT CORNWELL

PARIS, June 17.

Annual General Meeting to-day, business of Penarroya with 46 per dend to be paid. Cie de Mokta, in which he emphasised that by cent. Other mining activities, for its part is expected to be in it on a much sounder financial and the financial sector each Consolidated figures for 1974 footing without sacrificing any chipped in a quarter, and nickel show a group turnover of of the benefits of being an inte- only 3 per cent. Frs.4.9bn. (£510m.) with a gross

grated industrial concern.

The principal element in the reorganisation of the Rothschild ability of the metal now, showed which Frs.143m. was attributed in the posal in March 1974 of a 50 per cent interest in Societe le Nickel to the State backed all company to the metal new to the State backed all company to the metal new to the state backed all company to the metal new to the scope there was table to Imetal. to the State-backed oil company Aquitaine—thus shedding part of the heavy burden of a subsidiary which had been a regular and

heavy loss maker.
This year should bring early holders. Despite the expected beavy losses which SLN will once more incur-it has been estimated that it faces a deficit estimated that it faces a deficit before extraordinary items were ment may be expected in the of up to Frs.100m. (£11m.), such Frs.100.9m. (£rs.127.1m.) and 1975 figures, according to comhas been the fall of the dollar earnings per share came out at pany chairman, Olivier Lecert. against the franc and the drop Frs.21.69 (Frs.27.32). Consoll—The chairman said despit in world nickel demand-Imetal dated net turnover was Frs.4.8bn. the recent rise in the price should be able to pay a dividend.

President in his speech to the came from the lead and zinc fat years would enable a divireshaping the group he had put Uranium, iron and manganese, the black this year,

THE REVAMPED structure of The restyled Imetal's consoli- for an improvement in Imetal's the Imetal mining group, now dated accounts now take in 70 own results once the inter-a holding company which em-companies, of which 38 are based national nickel market turned braces the whole of the Roths- outside France. Just over half upwards again, he argued. For interests in the sector, of its assets are in Europe, and the time being, most hopes are should lead to a much steadier 37 per cent. in the key nickel pinned on Imetal's second subflow of dividends to shareholders installations in the Pacific island sidiary, Penarroya. Although the in the future, despite the grave of New Caledonia. company is expecting lean times difficulties which once again Profits Baron Guy said, were in 1975 thanks to lower sales company is expecting lean times beset its large nickel interests, almost three-quarters generated and product prices, Baron Guy This was the message of Baron in Europe last year, and the was hopeful that conservative up de Rothschild. Imetal largest contribution by product management over the past few

Lafarge investment plans for 1975 to 1979

PARIS, June 17. CONSOLIDATED 1974 net profits Government's exceptional levy will for Ste. Lafarge were Frs. 151.7m. and the depressed state of the been (Frs. 215.1m.). Group net profits building trade. An improve-The chairman said despite

Its 1975 income will mainly worth of investments for the the group is still handicapped consist of income from sub- five years 1975-78: 42 per cent. because the new prices are not sidiaries relating to the healthier of this will be in France and 53 realistic. Cement producers had year of 1974. Baron Guy said per cent. abroad. Lafarge said asked for a 20 per cent increase that the surplus the company 78 per cent. of the capital spent and prices may possibly be expects to carry over should will concern cement and related allowed to rise again in October. ensure that its dividend is main-industries and 22 per cent. will Profits at Lafarge have

tained when its own revenues be directed towards other sectors. suffered from the fall in the will bear the full brunt of today's difficulties.

The 20.6 per cent, fall in 1974 dollar against the franc.
group profits is the result of the Reuter

Sharp fall in V en D profits

BY MICHAEL VAN OS

The V en D director said that the sharp profit deterioration was largely attributable to the

slower growth of consumer spending, particularly in the

tive factors were the big rises in operating costs, notably energy,

while a number of new branches

in the first quarter was disap-

VROOM EN DREESMANN (V net profits will be much above had been made on the road to en D), the large Dutch depart- the 1974-75 level. Measures taken internationalisation following the ment stores chain, saw its net to improve profitability are not pattern in the rest of the retail profits fall sharply in the year expected to take full effect this trade. It has brought virtually ended January 31, 1975. Pre-tax year and the same applies to all its interests into a subsidiary, profits declined to Fis.27.6m. acquisitions. V en D's operating Vroom en Dreesmann Nederland, from Fls.46m. in the previous results totalled Els.124m. in which is fully held by a company year, while net profits plum 1974-75 against Fls.118m. the based in Glarus, Switzerland, metted by some 60 per cent. to year before. metted by some 60 per cent. to year before. Fis.14.4m. (Fls.36m.) partly as The private

a result of higher tax provisions. which first published its results the Vroom en Dreesmann con-Sales, on the other hand, were in 1973, said that the first step cern.

up to Fls.2.06bn. (nearly Fls.

Gelsenberg oil losses

8Y NICHOLAS COLCHESTER

second half of 1974. Other nega- GELSENBERG, the oil and profits the whole Gelsenberg energy company which has been concern would have made a loss operating costs, notably energy, merged with Veba, made a large of DM2.80 per share, instead of interest charges and wage costs, merged with Veba, made a large of DM2.80 per share, instead of interest charges and wage costs, on its oil business in 1974 the profit that was finally were opened resulting in major the last year of its independence, running in costs.

Chairman Dr. Walter Cipa re-The company said that expectations for the current year conference that Gelsenberg's inparts of Gelsenberg's operations terests in oil had generated a A DM75m. profit was reported loss of DM70m. compared with

remained below expectation Gelsenberg had an oil throughthere was attributed to cousumers' reduced purchasing made an operating loss of DM30 In the first five me
power and their pessimism over on each one of them. There was Gelsenberg suffered

BONN, June 17.

In the first five months of 1975 Gelsenberg suffered a 16.7 per the future.

Some compensation in profit on cent. reduction in turnover to
The various negative developoil stocks but this was insuffi- DM2.39bn. while the oil throughments will probably mean that cient to make the oil business put declined by 12.1 per cent. to
neither the operating results nor profitable. Without the stock 2.87m. tons.

Renault successor named

By Rupert Cornwell.

PARIS, June 17. AFTER MONTHS of discussion and speculation, the French Government to day agreed on the successor to M. Pierre Dreyfus in one of the country's key business posts, at the helm the State-owned motor

The new man —if some-one who has spent his entire 30 years in industry in the Renault group can be so called —is M. Bernard Vernier. Palliaz, president since 1970 of Renault's heavy and armoured vehicle subsidiary SAVIEM. Since last December he has also been chief executive of Berliet, merged with SAVIEM as part of the Citroen Peugeot

Pallian is unlikely to take up his new post until the end of ins new post until the end or this year, when M. Dreyins' term of office expires. But his long experience with the com-pany can only serve him well at a time when Renault, like the rest of the French car industry, is facing severe prob-lems.

Quite apart from pressure on sales, the chief advantage in choosing M. Vernier-Palliaz, rather than a fancied outsider like M. Hugues d'Estoile from the Industry Ministry, is probably that a Renault-trained man will have a better chance of coping with any unrest in a company that is always one of France's most sensitive social barometers.

He will do well though to maich his predecessor's record. As president of only trod relatively successfully through this particular minefield, but built up the Frs.25hn (£2.7bn.) group into one of Europe's best run ear companies — not a bad argument, perhaps for nationalisation.

Thomson to maintain

dated turnover to increase by 12 to 15 per cent this year over 1974's Frs.3m.

Exceptional items at **Esselte**

By William Dulforce

STOCKHOLM, June 17. ESSELTE: the Swedish printing and publishing group, reports an in the first quarter was disappointing following the renewed pointing following the renewed major increase in wage costs as well as the insufficient recovery of sales, particularly in the non-food sector. That demand remained below expectation and only the company's company's external turnover to DM4 for each DM50 share.

loss of DM70m. compared with by the company's planting profit after depreciation and financial items, of kr.75m. (£8.4m.) on a turnover of kr.75m. (£8.4m.) on a turnover of kr.75m. (£8.4m.) on a turnover of kr.13bn. (£1.45m.) for the year soling March 31. The turnover of the company is external turnover of kr.13bn. (£1.45m.) on the trading side. The of kr.13bn. (£1.45m.) on the trading side the company is external turnover of the company is external turnover operating profit, after depreciathat for the previous year, which included sales by a paper mill sold in April 1974.

The operating result, which compares with Kr.42m; for the previous year, includes, however. Kr.30m. on the mill's account and rices gains of Kr.15m., counter least the same amount for the running down and start-up of units. An extraordinary income of Kr.208m. takes the pre-tax maintain the level of its author-profit to Kr.283m., producing a ised capital by creating 8m. shares net profit of Kr.193m. compared of 21 pence each, "to preserve the benefit of capital duty already vaid."

a bonus issue of two-for three, raising the equity from Kr.130m.

Inyssen DM.50m. loan

AUGUST THYSSEN HUETTE has raised DM50m in a private placing of 8.25 per cent, seven-rear loan notes at par with Deutsche bank and Dresdner

In April, the German steel company raised another DM50m. marks in 8.5 per cent, sevenyear loan notes at 99.5 per cent. to yield 8.6 per cent, with the

Federale Volksbeleggings to deconsolidate stakes

FEDERALE Volksbeleggings with slightly more than 18 per 1975 will be higher than the 17 will discontinue financial cent at December 31, 1974. cents per share in 1974. Taxet consolidations with Federale Mr. Rousseau said deconsolidat profit in 1974 was 2,112,000 Mynbou Beperk and General tion will have no effect on the R2 lm.

Mining and Finance, chairman distributable profits or on the P E Rousseau told the annual dividend income of the company.

cents per share in 1974. Taxed profit in 1974 was 2.112,000

Mr. Rousseau also said that meeting.

Because the company does not through a series of shareholdmeeting.

He said in terms of the com-, currently use the equity method ings, the company held controllpany's long-term capital planof accounting, however, cansoli ing interests in both Federale
ning. Fed Volks did not dated earnings will show a Mynbou and General Mining and
participate fully in the recent decrease.

Finance.

participate fully in the recent decrease.

rights issue of shares by Mr. Roussean said this is an In terms of the Companies Act.

Federale Mynbou Beperk.

As a result, the company's no effect on Fed Volks cash in and liabilities of these companies effective shareholding in General come.

Mining Finance is now just It is anticipated that dividends Fed Volks in its accounts. under 17 per cent, compared declared by the company during Reuter

Company Results

Kubota's margins improve

The Corporation is maintaining year earlier. Tonnage shipments has about 10 per cent of the U.K. a high level of capital expendiwere 205,700 tons, compared with capital. Ture. It expects to invest \$420m. \$85,400 tons in the same 1974 • Kali-Chemie will have to cut in 1975—the highest amount in its period.

gramme for 1975 calls for \$290m. group financial exposure. stated that no quarterly dividend.

The Corporation has issued • Walter Kidde has declared a will be paid on July 1.

Nubota's after tax profits for \$100m. of loan notes at \$.00 per quarterly cash dividend of \$0.20

Numbers after tax profits for \$100m, of loan nobes at \$300 per quarterly cash dividend of \$0.26 the six months ended April 30 cent. and \$73m. In equipment per share on Common stock, 10 were ¥10.6m. (¥21.25m.) and the divipend to the sunchanged at ¥3.75.

□ Union Pacific expects second quarter earnings to be clearly better than the first quarter outcome but not up to the all-time high level of last year's second quarter, according 40 James H. Evans was discussing the performance and prospects of the formance and prospects of the first five months of 1974. The shortfall was primarily because of declines in foreign oil and gas operations (which resulted in dividend for the subject improvement, compared with a 20 per cent. decline in carloadings experienced in the first quarter.

In the second half of the year, Mr. Evans foresaw further improvements on the first half, in Occidental's oil and gas operations thring the comparable in the first quarter.

In the second half of the year, Mr. Evans foresaw further improvements on the first half, in Occidental's oil and gas operations thring the comparable increased in the first five months of 1975 outperformed in the first five months of 1975 outperformed in the comparable increases in net income half of the year, in the second half of the year, in

because of increased earnings tours.

Reynolds Metals has reported 6.17 cents (65.0 cents.).

Bearings per share were from the natural resources of Reynolds Metals has reported 6.17 cents (65.0 cents.).

Bearings per share were form the first quarter net profits of \$1.14m.

Prospects for the short term are not particularly encouraging increase. Union Pacific's prospects of 1 cents per compares with \$13.6m. or 86 but within the present economic structure, a successful performance, though a slow recovery for of last year.

Sales for the first quarter were achieved.

Profits before tax were R16.8m. (R15.9m.) and tax R5.9m. (R5.7m.) Earnings per share were

the 1974-75 level. Measures taken internationalisation following the pattern in the rest of the retail to improve profitability are not expected to take full effect this trade. It has brought virtually year and the same applies to all its interests into a substidiary acquisitions. Ven D's operating Vroom en Dreesmann Nederland, results totalled Els.124m. in the based in Glarus, Switzerland, 1974-75 against Fls.118m. the based in Glarus, Switzerland, called Retail Holding. The privately-owned company, latter's capital is fully owned by which first published its results the Vroom en Dreesmann continuing 1973, said that the first step cern.

INIONIS OR FRANDT will cert in 1975—the highest amount in its same at 1974 at the highest amount in its same at 1974 at the highest amount in its annual meeting on April At its annual meeting of April At its annual meeting of April At its annual meeting of April At its annual meetin

Union Pacific's financing pro-cover the Reynolds Hamburg @ Jamaica Public Service

Other News

Kansai plans rights issue

company's transfer of residence to Malaysia from the U.K. The repayment, totalling \$200,000 would be made from surplus funds of £341,500 arising from the disposal of U.K. investments.

The Board proposes to raise The shares have been reclast the dividend from Kr.10 to sified as foreign currency secur Kr.11.50 per share and to make ities. following transfer of

be eligible to receive the benefit of 75 per cent. of the investment currency premium on the repay-ment of capital even though re-payment will be in sterling, it Hutchison Financial is to re

organise its capital structure. The present \$HK175m, capital, divided into 35m. \$HK5 nominal shares, will be reduced to \$HK103m. by cutting the nominal value of the shares to \$HK3. After the reduction. Butchison proposes to increase its capital to \$HK174m. by creating 28m. New \$HK3 nominal

Hutchison Financial is a sub-sidiary of Hutchison International, formerly called Slater Walker

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

٠.	Bid Offer		814	· Offic
STRAIGHTS :		CONVERTIBLES	•	
Amax 8ipc 1986	29 / 150	American Express Gpc '57 Ashland 5pc '1988' Beatrice Foods 44pc 1972	`S5	47
Ashland Spc 1887	92 93-	Ashland Spc 1988	· 81 -	83
Apstrastries Spc 1987	91 ' 92	Beatrice Foods 43pc 1992	92	93
RM'R 956 1995	ae 65 .	Thermion Ventir 41as 1866	. 404	1.0=
Borregaard 8:pc 1989	95 97	Borden Spc 1992	. 13	_ 90
Cartier -8pc 1887	50 - '91- ·	Broadway Hale 410c 1987	. 73.	74
Conoca Apr 1986	96 . 97	Canon Camera 72pc 1989 Carnation 4pc 1987	93	25
Coust. Foods 71pc 1991	871 881	Carnation 4pc 1987	· 88 ·	90
Curier Reminer Sec 1987	92 93	Cherron Spc 1988	783 ·	.: 104
E1B 95pc 1082	101 1021	Dari 420c 1987	98 • •	. 90
Esso Spc 1986	95 95	Essuman Kodak Albe 1988	115	115
General Cable Sinc 1987	30 90°	Eastman Kodak Hoc 1988 Keengmid Labs, 48pc 1987	Si.	. 81
GTE Sipc 1986	971	Fard 6pc 1988	- 62	.84
IC1 740c 1992	77 78	Ford 50e 1988	74.	76
Nat. Grindlays 7 pc 1987	77 19	Fuil 6/oc . 1985	100	· ••
Pacific Light Spc 1888	814 . 934	General Electric 4the 1987	'R4	· . \$6
Prov. of Quebec 75pc 1968	981 963	Could Spc 1885 General Electric Aipc 1887 Glilette Aipc 1887 Gould Spc 1887 Halliburten Aipc 1887 Harris Spc 1887 Harris Spc 1882 Whech Rips 1884	- 94	
Quebec Hydro Sipe 1989	971 951	Goold - Spc . 1987	91.	: 33
Queensland Sipc 1887	RR RS	Hallburton 44nc 1987	128.	.: 329
Scanraff Stoc 1988	94 887	Harris Soc 1997	-	. 7
Shell 8pc 1986	964 973	Witschi Sinc. 1984	183	107
Stand. Oil (Inc.) Sipe 1988	99 182	Ritachi Sipc. 1984 Honerwell Spc. 1988 ITT 4:pc. 1987	54	79
Tenneco 7 pc 1987	97 98	TTT 4:ne 1987	· EI ·	
Ттальосеви вос 1986	98 99	Komatsu 6ipc 1984 J. Ray McDernson 4ipc 87	177	
TRW 81pc 1986	96 91	J. Ray McDermint Sine '27	1445	- 146
Utah Soc 1987				
Velro 9 pc 1985	99 . 188	J. P. Morgan tipe 1987	124	126
		Motorola 4ipc 1933	116	
NOTES		Owens Illinois 4/pc 1937	83	. : 785
Air France Sine 1982	182 .183	J. C. Penney 4inc 1987	89.	34
Aust. Ind. Dev. 18inc 1951	1035 1049	J. C. Penney 4 pc 1987 Planear 6pc 1989	130.	125
Barclays Tipe 1973	97 99"	Rand Selection 64pc 1988	100 .	184
Cie XIL du Rhone 18pc '82	103 184	Rand Selection 64pc 1988 Rush 44pc 1983 Review 41pc 1987	- 13	. 45
Du Pout Tipe 1978	1014 (1024	Revien tipe 1987	98-	108
Esta Thee 1979	1641 1673	Sporter Band Almo-1907.	86' .	. 'Kna

■ Kansai Electric Power Co. said its name to Hutchison Financial a majority stake in Société de that it plans to make a 25 per on May 2. Constructions Aéraouliques, a cent rights issue. Shareholders ● Schlumberger announces that new company established in can purchase one new share subject to satisfactory market Gravigny, France, to manufacture for each four held. The offer conditions, it contemplates filing variable volume and inductionair price is Y400 (par value Y500) a registration statement with the terminals. A minority interest in per share. Applications will be U.S. Securities and Exchange Comthe new company will be retained accepted October 3-20, with pay mission in July for an offering of by Haden-Carrier.

**approximately 2m. new shares of ● Rengue Nationale de Paris is

accepted October 8-20, with payments due October 31.

East Asiatic Rubber Estates its common stock.

East Asiatic Rubber Estates its common of 300,000 bonds of Frs.1,000, 100 bonds

around Frs.180m on June 23, will be paid on June 23, 1976.

according to bond market Commerciant has floated a
sources. The loan's coupon will DM50m. 8 per cent, seven year
be finalised nearer the date of loan at par to refinance long
lasue, but it is expected to be term credits to medium sized
around 11.30 per cent.

Carrier Corporation the world's DM50m. 8 per cent. six year loan
leading manufacturer of air cobat par issued in mid-May was fully
ditioning equipment, has acquired placed.

Associated Japanese Bank (International) Limited

an international bank with a wide range of activities specialising in Euro-currency Finance

Share, Loan Capital & Reserve U.S. \$45.6 million Loans U.S. \$351.7 million Total Assets U.S. \$718.9 million (Equivalent of £ Sterling as at 28th February 1975)



Associated Japanese Bank (International) Limited

29-30 Cornhill, London, EC3V 3QA Telephone: 01-623 5661, Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd
The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd
(Shareholders' aggregate assets exceeding U.S. \$80,000 million)



COMPANY LIMITED

US \$24,000,000 Medium-Term Loan

Guaranteed by The Government of Guyana

First Chicago Limited

Amex International Limited Lloyds Bank International Limited

Bank, N.A. RBC Finance B.V.

American Express International Banking Corporation

Bank of Scotland --The Chase Manhattan Bank, N.A. The First National Bank

Limited

date has been been from next Manda The bonds are to per cent. coupen a and to be issued a

in order to end un

Second

SDR bo

goes well

By Midsel Bhods

ANUTHER importance been achieved second European

nominated in the Monetary Plant sping lights handled Suksse White West

Sveriges
Akticholag (the

vestment bank) he creased from She SDR's40m., and the

The amount of th

The salt could portant for the fu SDR Eurobond pre-Swedish bere has a without any open a tion in the manager has again been street from Switzerland though the Swedish seven rather than of 51 years). The result could both the managers banks to undertake SDR issues and to a with longer dates.

BRUSSELS The Republic of be Kredietbank N the loan would be light of a market o Lists open to day and June 27.

The Municipal Authority of Britis is floating a \$Car. market sources sal Lead manager is û mercial de France. expected later. Reuter

Boral offe for Cyclon

BORAL SAID it inte does not already ova-Boral is offering sal share and either if (cent shares in Boral 10 Cyclone Ordinary Ordinary state



GUYANA BAUXITE

Managed by Orion Bank Limited

Co-managed by

The Chase Manhattan

Provided by Libra Bank Limited Lloyds Bank International

of Chicago International Commercial Bank

Toronto Domini

Orion Bank Lamited

Roywest Banking Corport

RBC Finance B.V.

Agent Orion Bank Lighted

The Financial Times Wednesday June 18 1975

FINANCIAL TIMES SURVEY

Wednesday June 18 1975

Uffshore investment Centres

The growth of offshore investment centres is an established feature of the international financial scene. The popular image of them as "tax havens" contains a large grain of truth, but they are also useful links in the flow of corporate funds. Some are emerging as major centres in their own right.

Nowadays an "offshore" financial centre in the broad Government initiative. sense of the word need not be a remote (but preferably tropical and sun-bleached) island, a nicturesque European principality or a resurrected legal characteristics of an offshore anomaly of a decaying empire. financial centre? Put another Although centres fulfilling these way, what factors should be descriptions do exist and are considered in deciding in which useful, they are but a part of centre to do business? The two the offshore financial world, pre-requisites are an absence of much of whose operations are tax on the particular transaccarried out in the traditional tions considered (or a total abfinancial centres of London, sence of tax), and a similar Zurich, New York, and Tokyo, freedom from exchange control and which have been joined, as (An adequate range of local indicated elsewhere in this entities is assumed). Note that imposed on U.K. residents. survey, by Hong Kong, Singa- there does not have to be combetter known as Adam Smith of fortieth floor of Number 1 Wall stantial tax burden on its resi- problems. Wall Street, or Threadneedle but it is the fact that no tax subsidiary in a low tax territory, also seek to adjust profits in between various tax havens?

restrictions such as tax or ex- centre of international stature affected its ability to attract in penalty on certain types of to the shareholders.

THIS SURVEY is about offshore facets of the offshore world is area—they could apply to be First, provisions can exist to company, be they corporate or may indicate the likelihood of tional success will be the quality expensive business; it is a false achieved similar prominence in sterling area can be virtually the transfer of existing activities that it is really "controlled and oil crisis, would the Lebanon, as intelligent, successful and businessman paying high fee the Asiadollar market through exempted from the Bank of than the setting up of new managed" in their jurisdiction both favourites a decade ago. officient in any financial centre, may 'still find his affairs imaginative legal drafting and England constraints normally ventures.

The problem has a malysis will the problem has down the line; neglected there in favour of

have geographical connotations right the classic example of Alex residents, Similarly the place. This can be used to the political stability. The world is and the outside world. -it is used in this context to quite outgrown its offshore within the present redefined rules prohibiting the transfer of offshore company even though littered with countries which in denote that various "onshore" origins to become a financial sterling area has not noticeably various assets or imposing a these are not in fact distributed their hey-day were renowned in any offshore financial centre expensive centre been chosen in Others offshore financial change controls are relaxed or -the Switzerland of South ternational business. Again corporate re-organisation. These may seek to attack the offshore Tangier will not enter into any advice--all centres have indican argument for going to the Singapore has non-residents of the (redefined) rules are more likely to prevent company as a sham or argue one's current list-nor, until the viduals who would be regarded most expensive centre. A small

investment centres. The term the emergence of some locations exempt from the restrictions prevent the setting up of the individuals. Some countries, any changes in such status of the advisers/staff available economy offshore "does not necessarily as financial centres in their own normally imposed on Sterling offshore company in the first such as the U.S., will tax the Inherent in such an assessment locally and the quality of comright. The classic example of Area residents. Similarly the place. This can be done either shareholders on their share of will be the vital questions of munications between the centre administrative delays or mis-

> centres, in obtaining first class local it may be far less easy to be larger chents. sure that a certain sum of money will be sent promptly. Expansion that all local formalities are corand that routine tasks are ade- cenerating growth of tax-free The "best" offshore transfer financial centre is not the one untaxed Middle Easterners. is with the best lawyers, account likely to tants or bankers, but the one expansion in the offshore world with the best managing clerks, despite a recent slowdown in

But the mere fact that no tax source of the income being U.K., use exchange control the predicated absence of tax frequently in offshore financial "club" A study of the centre's history phone and telex lines, plus easy out of the ordinary services-

and efficiently per- economy, coupled with the huge Linked to the importance of line with the lack of economic Secondly, the country of Many countries, such as the serve to pinpoint for how long expensive-energy days). All too this survey to join the offshor-

communicate competition—and is also likely

Transactions

What are the essential

pore and Panama. Goodman, plete absence of tax or exchange control restrictions diverted will try to protect its regulations which can force the and exchange control is likely centre operations things have understanding what it takes to

Role in world finance

By MICHAEL EDWARDES-KER

control, but only an absence of exist in the offshore financial tax base from erosion. It may repatriation of profits or compel to continue in the future. This to be done at the last minute, attract business. the Money Game and Super such restrictions in relation to centre concerned does not of seek to assess the offshore the liquidation of the company, will be critical if any assets are It may be too much to expect of Money, is reputed to have said: the particular transactions in course mean that the use of company on its locally derived But assuming these hurdles located in the offshore invest- local lawyers, accountants or of one description now well "The thing to remember about question. The Republic of such a centre will eliminate the profits on the grounds that it is are overcome and given an ment centre, although the bankers to draft complicated exceeds 20. offshore is that offshore is the Panama imposes a fairly sub-user's tax and exchange control carrying on business through a effective absence of tax or importance attached to political legal documents. In order to permanent establishment or exchange control in the offshore stability can be exaggerated be able to

Street," or it could have been deuts and on most of those Take, for instance, an interna- dependent agents within its centre what factors should where no cash or assets are essential details to the offshore to lead to a fall off in business. the first floor of Number 40 persons doing business there tional company setting up a boundaries. This country may influence the user's choice located in the centre concerned, efficient tele- in those centres not providing Street or Pitt Street—no matter. is imposed on foreign source It may be able to arrange for respect of transactions between

But this is not to denigrate profits that accounts for Pana- part of its profits to be a local (and fully taxable) this question. All will depend can also help in deciding which port and frequent and regular centres with obvious advantages

offshore financial centres which manian companies popularity, generated in or diverted to operating company and the upon the facts of a particular centre-is likely to be most suit-mail-services, are essential. onsnore manical centres which manian companies popularity, generated in or diverted to operating company.

at the least fulfil a vital servic- Inclusion within the sterling those territories, to reduce or at offshore company.

case. But one should certainly able operationally in this area. Linked to the question of cations, financial infrastructure, ing role to the international area did not affect the attraction least postpone tax liability. Such The third attack could come consider the reasons which led there is no replacement for local efficiency will, of course, stability, or well-drafted legislationarial community. Indeed of Bermuda and the Bahamas an operation is subject to affact. In the country of residence of to a country becoming an off-experience. The two main be the question of costs. Inter-tion does the future look profit-one of the most interesting to non-residents of the sterling from at least three directions. The offshore shore investment centre. This factors contributing to opera-national finance and tax is an able.

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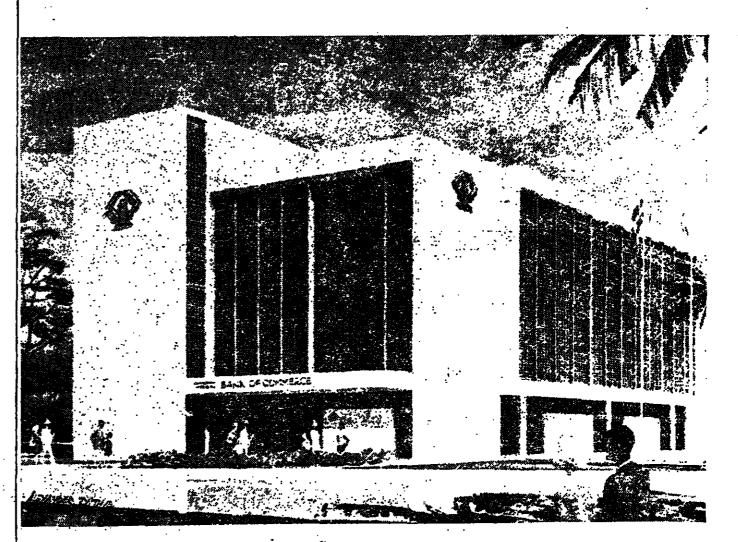
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ver 20 billion in assets, over 1600 branches in Canada and in excess of 50 branches in the West Indies.

Ebb and flow in the Caribbean

The worst effects of the world- to guarantee their continuing who have gone out there. parts of the world. Meanwhile the sterling area.

Position than two years ago, more than half what it was that before independence. The three and a half years ago. confidence that began to return bout a year ago shows no signs Transferred of ebbing and, although many Transferred bankers concede that a good deal of work has been lost in mas faced in the early '70s cer-

work permit controls introduced transferred to the Caymans, a protect the assets. by the Pindling Government and diminutive British colony whose following independence, the rearing.

smaller American banks have and trust companies and over island, particularly as the bank "trickle" offshore operations because it is growing all the time. offers a relatively cheap loca- But the Caymans is not as lasting effect.

The

helpful bank

is part of the

local scene

in over

30 lands.

Banamas owes much to its Caymans were felt then to have Group failed, there was also geographical location, its good a stability that the Bahamas fairly tight controls. Mr. Vassall shore centres, Bermuda is still which allows interchank deposits air connections and its excellent seemed to be losing. In the Johnson, the Financial Secre-attracting a steady flow of busi-to-take place without a legal the U.S.

The capital, has been expanding "undesirable banks" and more Antilles also has a fair amount Covernment. As the cost of doing business rapidly, with new bank build- than 20 banking licence appli- of offshore business, mostly Government.

Europe and the Middle and Far very well run Central Bank to be a slow process conditioned growing. East with some success, but which has made a very signifiby the growth of the petrodollar Beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in who resent the way their island the petrodollar beyond the Caribbean, 2 Equally the country is well ness with offshore centres in the offs ing unemployment and a down-tution has recently indicated ment of the Bahamas as an years of the financial, com-shore field has been Panama, North and South America, with mention rivals closer to home.

In the Caymans, which last the general lessening of tension only other "industry" is turtle autumn experienced its first serious bank failure when the Worst over continued strength of the As a Crown Colony, the privately owned Interbank

the parent bank and with direct as the Bahamas and the fact Caymans have profited greatly it is over dialling between headquarters that the land area is so small in the past from the enormous Barbados and Montserrat, tions to come to Panama.

Any international tax adviser millionaire to qualify.

Staging post when more and Nassau.

and the population not much expansion in Eurocurrency deal- which both have fairly liberal Yet the original reasons for worth his salt will recognise this. These days emigrating is not between different tax junctions are the population and the population may be the population of the parameters of the panameters and the population and the population are the panameters of the panameters of

Puerto Rico Colombia France

Argentina United States Germany

Bahamas Hong Kong Australia

Eastern Caribbean Virgin Islands

Belize Japan Great Britain Cayman

Philippines Lebanon Venezuela

French West Indies Jamaica

The Netherlands Singapore Brazil

Trinidad & Tobago Guyana Belgium

Dominican Republic 🙉 Haiti

Channel Islands

the hotel and tourist privately that although business international financial centre. munity that any regulation that where there are now some 44 good air, see, telephone and findustry, is still in a stronger has doubled, it is still scarcely under the regulatory pro-

deposit requirements and the volved in the Eurodollar Colombia. and management fees.

Besides the two major off-

Papama is establishing itself as New business has been now largely a thing of the past, the Caymans it is felt that, even indicate that business is also rency and numbered accounts come. They are already having of discontent from the second of the seco

Under the regulatory proimposed

can be removed can also be re- banks, an increase of twelve in telex links. In addition, it has most observers see a fairly business are attracted from the
imposed

the past year alone. Most come experienced seven years of saggree future shead for the comply with certain minimum tions, like some of those in Colombia

the past four years, most tainly worked to the advantage of the authority of the Central management, work being done and some money has ocent tainly worked to the advantage of the Cayman Islands, the other once a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. The although Panama aspires to be not a bank licence has been banks or trust companies. principally in the loss of licence role of a Latin American branch of the Eurodollar market, channelling money on its way in and . out of the continent. This may

in, say, London has climbed in ings on almost every corner, cations have been refused. Inter- from North America, with what Effectively this means that the past five years a number of There are now some 170 banks bank's collapse did jolt the one banker described as a exclusively offshore banks can from Holland now deposit funds in banks "NO MAN in this country is to the island pay at least has built up a thriving business." the Bahamas as a base for their the colony and the number of a number of local projects, Aruba, have, according to most to either. This, in turn, means but it seems to have had no observers, felt the effect of the that offshore banks can now North American downturn, but open subsidiaries and need not tion in the same time zone as fortunate in its transport links Both the Bahamas and the are hoping that the worst of form their own banks and seems

this field, but there is a grow havens "in the accepted sense As in some other centres, banks Grenada, which last year in population is aged under the worst effects of the worldwide recession and both places
wide recession and both places
report a steady if unspectacular
report a steady if unspectacular
report in the business which
is attracted to them from many
report a steady of the world. Meanwhile
recession and both places
report a steady if unspectacular
report a st associated with the Bahamas are But both in the Bahamas and establishing itself as an offshore U.S. dollar is legal tender, centres in the area fresh com-

havens to attract sorely needed ployment in the tourist industry

TWO MAJOR Caribbean panies and banks in the Baha- slight feeling of claustrophobia domicile for U.S. banks greatly foreign-owned. international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment. The most —which, combined with the international and non-financial, are probably new investment.

to compete quite hard for busi-

visions of the Central Bank Act imposed. the past year alone Most come experienced seven years of secure future ahead for the every commercial bank has to In any case, "shell" opera
from Switzerland and six from by calling stability. might again be adversely Besides the established off- affected if there were to be poli-The problems that the Baha- tions Act is night at an arriver small staffs with much of the hanks opened offices last very shore centres there have been tical instability and the Governtions Act is aimed at enlarging small staffs, with much of the banks opened offices last year, rumours from time to time that ment is certainly coming under the in a sound position in other countries were planning pressure in Nassau in counter be in a sound position in other countries were planning pressure in Nassau to counter to turn themselves into tax the effects of growing unem-

believe that they will not suf

David Bell

Their appeal for the individual

--50 years ago. over the last few years nearly tax authorities continue to he eliminates any future capital all European countries, the U.S. chase their ex-citizens even he brings the assets into a countries. all European countries, the U.S. chase their excitizens even and Canada have brought in after they have left the country tougher controls over their for good. Americans are probtax on his income, capital gain the same time the burden of U.S. citizens are still liable to tax on his profits, and Capital taxation has got heavier. Income U.S. tax ten years after leaving taxes have generally been rising there. The U.K. tax authorities faster than wages and salaries have widened their net recently Insulate in most European countries over also, and antagonised the in most European countries over also, and antagonised the the last decade. Against this Channel Isles as a result, background it is not surprising Under the new Capital Transfer setting up a trust fund in a that private individuals are look. Tax (CTT), Britons moving to offshore centre which would ing increasingly closely at ways. Jersey after the end of 1974 postpone capital gains tax and of reducing, or deferring, their will be deemed to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition it has been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been to be still transfer tax. In addition if his been tax has been to be still transfer tax. In addition if his been tax has been to be still transfer tax. In addition if his been tax has been to be still transfer tax. In addition if his been tax has been to be still transfer tax. In addition if his been tax has been to be still transfer tax. In addition if his been tax has been to be to be still transfer tax. In addition in his been tax has been to be still transfer tax has been to be still transfer tax. In addition in his been tax has been to be tax has been tax has

and estate duty. Secondly, such as possible, tax and estate duty centres can sometimes insulate liabilities. person's wealth from operous sometimes ware in case in est egg."

official controlled from a safe nest egg."

official centre iust in case they the idea is relatively simple.

Obstacle

way is to emigrate to an offshore capital gains tax. centre. Famous personalities Offshore investment centres country is the best such as Tony Jacklin, Jackie also offer advantages to people Stewart and Sean Connery have such as senior executives of chosen to do just that. By giv-multi-national firms who spend to rate offshore centres ing ap U.K. domicile the aim much of their time abroad. In like restaurants in a gor is to escape, as far as possible, the ease of U.K. nationals these guide. Depending on income and capital gains tax as advantages have been consider a definition one uses well as estate duty. But there ably lessened by the recent are drawbacks. Sun-drenched changes in the remittance basis havens such as the Cayman treatment of certain types of Isles might be ideal for tax income. In the past U.K. purposes but they are not ideal nationals who worked abroad places to raise a family were taxed on their foreign couple of years ago, for Albania, for instance, has no earnings which they had to stance, Minerva, a small concome tax, but few people remit to the U.K. for exchange reef near Fiji, was being would consider moving there, control reasons. As long as wassed as the world's first many Emigrating sometimes means these funds were left in an off-water tax haven but nothing breaking family ties and in shore centre in the scheduled been heard of it since

placed increasing emphasis on 5,000 registered companies in was involved in the financing Curacao, and to a lesser extent with general licences at no cost under the smallest obligation, £10,000 per annum in local tax, managing moral or other, so to arrange his which implies an income of at income. legal relations to his business or least £50,000 per annum. A Retirement and emigrati property as to enable the Inland retired person living off un- are other common reasons form their own banks and seems Revenue to put the largest post earned income would have to individuals resort to offsh likely to encourage new institutionals shovel into his stores," be well on the way to being a centres—they offer a conveni

But the myriad trust com- more than 11,000 has led to a ing. In the past offshore laws aimed at encouraging Panama's growth, both financial famous comment made by Lord as easy a solution as it once tions. An example might be Clyde. His advice is as timely seemed. Apart from the prob. person who, having worked now as it was when he gave it lem of where to go (Jersey a number of years in the limits itself to about 15 wealthy where he has built up a sh Since then, judicial attitudes emigrés per annum at the portfolio, decides to retire to have hardened considerably, and moment), a growing number of

Basically there are three offshore business. Most pernator reasons why an in sons using offshore centres very dividual uses an offshore invest- rarely visit them. Nevertheless nent centre. First, it offers the same incentives still apply: opportunities to avoid or deter to them as to the emigres, that ncome and capital gains tax is to minimise, or defer as long

a person's wealth from operous One of the commonest uses an foreign exchange restrictions individual has made of an offthereby giving an individual shore centre in the past has to pay either U.S. or Dutch to considerably more flexibility in been to form some kind of trust.

The considerably more flexibility in been to form some kind of trust.

The considerably more flexibility in been to form some kind of trust.

The considerably more flexibility in been to form some kind of trust. managing his investments. This might be used for Thirdly, wealthy residents of numerous reasons such as to politically sensitive countries escape death duties, capital sometimes like to have their gains tax or set up an "offshore

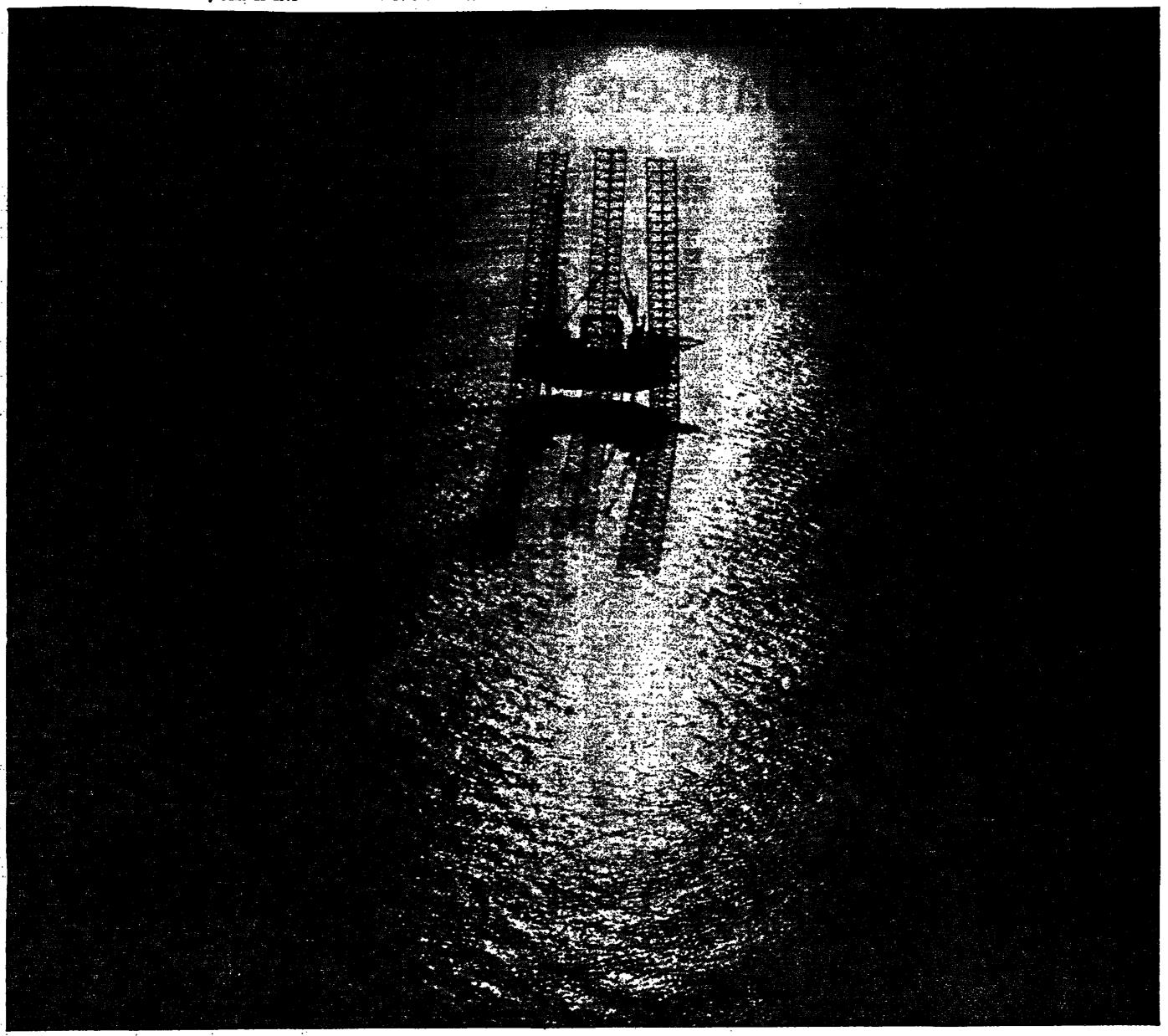
offshore centre just in case they
ever have to leave in a hurry. A wealthy person creates a
trust and transfers all his assets to the trustee (usually a bank or trust company) based in a For most people, however, nil-tax or low-tax area. The the major obstacle to utilising trustees then take complete the services and fiscal advan- responsibility of the trust fund tages of an offshore centre, is which accumulates income free access. Most high-tax countries of income tax and capital gains have out severe restrictions on tax. The trust might have to their residents' use of such pay witholding tax, however, in centres both by plugging tax the centres where the income avoidance loopholes and tightly arises. The real problem occurs enforcing foreign exchange con- when the beneficiaries receive trois. But there are still ways income from the fund. Dependcertain individuals can take ing on their tax position and advantage of offshore centres, domicile they then often The first and most obvious become hable to income and

addition can be very expensive territory, such as the Channel Jersey, for example, generally Isles, they incurred no U.K. tax insists that wealthy newcomers liability. Consequently Jersey

retically choose from, and eve

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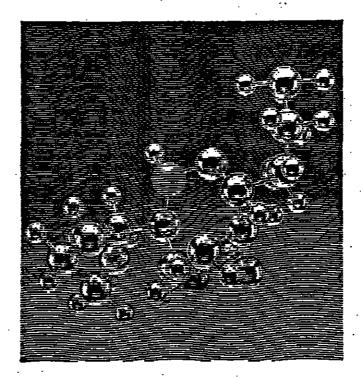
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Bankers incline to caution

found they had to pay up to at the end of 1973 to no more two percentage points above the than 50 at the end of last year, business. Middle Eastern inves- per cent, last year. LIBOR rate for funds and hence For many people size signi-

market grew by about one third credit lines to smaller institu-

LAST YEAR will surely be characterised by a slightly their own lending very con- offshore centres. The combinal smaller offshore centres were England's figures on U.K. benker remembered as one of the most slower growth in normal lend siderably.

tion of traditional skills and a hard hit by the cutback in off- business with other offshore traumatic ever for offshore ing activity and a revival of Among the banks hardest hit powerful central bank prepared shore activity in the second half centres. It can be seen for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills and a powerful these figures that Lorden for the combinal skills are the combinal skills and a powerful these figures that Lorden for the combinal skills are the combinal skills and a powerful the second half centres are the combinal skills are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills and a powerful the second half centres are the combinal skills are the combinal skills are the combinal skills are the combinal skills are the combinal s

The collapse of inter-bank activity. At the end were the smaller U.S. regional to support alling financial first of 1974. The lack of a powerful these figures that London buy. banking. The contagse of inter-bank activity. At the end were one smaller out regional to support articles of the leaving of banks are not suppliers of the Herstatt and Franklin National, of March the BIS estimates that banks which funded their off- tutions if necessary, gave Lon-central bank and the laxity of banks are not suppliers of the

of confidence in international an important impact on the early autumn, and are only now market from 47.2 per cent. to Small bank collapses in the act supports to re-enter the 50.6 per cent. last year:

Bahamas and the Caymans London. These figures ve Against a background of a the huge increase in oil prices offshore market.

London's natural advantages, added to the nervousness. Size, much reflect inter-bank activity constant stream of widespread was far and away the most

however, were to a certain familiarity and convenience and the arbitrage of however, were to a certain familiarity and convenience hetween various centres. constant stream of widespread was far and away the most and strident predictions of the important influence on the off- confirm imminent breakdown of the shore markets for most of the international financial system year. The impact of the higher U.S. Federal Reserve figures large part of which is based Dearth many banks drastically cut back oil prices was felt in two ways. confirm this trend. U.S. banks in London American banks, for their involvement, in the First around 826h and the ways.

Banks, few months ago that the such as the Italian and number of banks actively reflected equally in the offshore comparison the rate of increase of the Eurocurrency market which should enable banks to which had been engaged in the Eurocurrency centres themselves, with the of U.S. banks' domestic-based last year.

withdrew from the market. fied safety. Internationally, the The cutback in activity was Arab oil sheikhs were prepared concentrated in the third to deposit their petro-dollars quarter of 1974 and was largely only with a handful of top confined to the inter-bank American and European banks, Loans to non-bank in addition, following the disborrowers continued to expand closure of serious foreign throughout most of the year exchange losses by a few banks, In fact medium-term syndicated and the problems of the U.S. lending increased from \$24.1bn real estate investment trusts in 1973 to \$30.2bn. last year and the U.K. property sector, In net terms the Eurocurrency many banks cut back their to \$177bn. If the offshore tions. The net result was that ALTHOUGH it is a popular con-transactions through offshore be offset against that at home Pension funds for the benefit business of banks outside many smaller banks, which had cept that offshore investment low-tax centres. Often the print may be avoided.

of long-term expatriate en

tors favoured London to other Undoubtedly some of the only real source is the Bank of

extent offset by the sharp drop were important in 1974. in inter-bank activity, a ver-

combined with news of the the net size of the Eurocurrency shore loans through Nassau don a head start over competing regulation in certain places led to the Bahamas, Singapore in large foreign exchange losses at market amounted to \$220bm. "brass plate branches." Many offshore centres. According to many international banks to Panama. In contrast, a few major banks last summer. In the short term the crisis of these were forced to curtail the BIS, London increased its concentrate their offshore bush Lebenon, Bermuda, Liberia a led to the most serious crisis of confidence last summer had sharply their activity in the share of the gross Eurocurrency less through larger centres the Cayman lales are important of confidence in international an important impact on the early autumn, and are only now market from 47.2 per cent. To Sank collapses can the Cayman London. These demands the Sank collapses and the Cayman London. These demands

international financial system way hanks drastically cut back their involvement, in the phemeral world of offshore banking. It is a mark of the resilience of the offshore market ibat as winter approached, and the worst fears of international bankers failed to materialise, confidence recovered and business began to recovered and business began to recovered and business began to return to more normal levels.

But the problems of 1974 have left their scars on the offshore soft in the first six months are left their scars on the offshore banking community. According to the Bank for junctional soft per cent. of the first in the grant of the surface cutback on the 45 per cent sharp reduction in the number markedly and the banks remains shore," following the removal of growth of the previous year of banks actually engaged in ing in the market found them. U.S. capital controls. Thus U.S. pore By the end of March 1974 make loans in 1973/4 with 10 Much of it is explained by the offshore banking. Carlos Canal, selves operating in a lenders banks' foreign branch assets the Singapore-based. Asian year terms, five-year maximum sharp drop in inter-bank busi-head of the international side market, for the first time for altogether grew by only 24 per dollar market had grown to terms are now much more cent in 1974 compared with 56 \$10.9 bn. Its rate of increase was common. The margins on new common. The margins on new common. The margins on new common are the very heaven headers. The accent on size was per cent the year before. By considerably faster than that business have increased sharply

heavily involved in this sector, markets fell from around 425 bigger centres gaining an foreign lending rose sharply. For the rest of the offshore against future losses, found they had to pay up to at the end of 1973 to no more increasing share of the total from 29 per cent in 1973 to 72 bentres there is only sketchy information. At the moment the

between various centres. The give little indication of th level of offshore lending to non

William Hall

Field of manoeuvre for the multinationals

the big multinational groups is available to, or used by, any be offset. The tax b It is true that the fact that ectivities of these corporate sources run up to hundreds of is producing and selling in a billions of dollars—gives them range of countries, one tax-sav-

highly-taxed nations, including haven areas with special care paid may be less than if matters bighly-taxed nations, including haven areas with special care paid may be less than if matters beginning the LIS and for any unscentable tax avoid, had been otherwise arranged. particularly the U.S. and for any unacceptable tax avoidcountries in Western Europe, ance. And the Western nations' tax- Another form of arrangement men keep a close watch on their is for a multinational to channel gains from later payment and remuneration to activities to enforce sustainable payments due to it for royalties, use of the cash meanwhile. British-based staff and directors

Indeed, anti-avoidance legis pany, in a tax haven. lation has tended to be stepped By "extracting" the

ages by arranging particular cess overseas tax which cannot some multinational companies.

estumates that altogether the inter-bank funds to support sonal tax avoidance, in practice actions through such havens, to "Companies try to house into their offshore lending, found their greater importance is to do no more than avoid double come in a place which enables mum advantages of low-interpretation of interpretation in 1974 to \$210bn. The up. As a result they had no national companies.

The significance of these text length of the partial and positions through differences in foreign income to a rate not in same operations can be harmly accruice through differences in foreign income to a rate not in same operations can be harmly length.

The significance of these text length of the partial and positions can be harmly length.

to ing arrangement can be to manoeuvre their funds, with ex-route products at modest change control and tax factors prices, through a low-tax centre, the goods then being invoiced-Yet there is no question of on to ultimate markets at higher their operating outside the purprices. By "transfer pricing" view of the main, more highly in this way, considerable profits taxed countries, based only on arise in the subsidiary of the some little-taxed island haven group which operates in the tax Practicalities concerned with haven, and attract little tax a deferment of tax, rather than national lenders has a taste for communications, and kinks with there. Revenue authorities in its complete avoidance. suppliers and customers alone the country of origin of the forbid that. The international goods can, however, be expected companies are thus closely asso to scrutinise transactions inciated with larger and more volving supply through tax

tax claims upon them in a way services such as know-how, and which greatly limits their interest accruing to it from tions, there are advantages in centres such as the ability to lighten, their tax various sources to a subsidiary, paying later in cheaper pounds, Islands, as became or intermediate holding com-

By "extracting" the maximum

Yet there is no doubt that taxation by arranging foreign high as £950m. many a large multinational income so that the tax rate on Offshore investment centres rates and rules of different company, operating in several it does not exceed that in their with low tax rates may also countries remain. countries, can gain some advant- home country. In this way, ex- have further specialist uses to

national companies.

"actrice through differences in foreign income to a rate not in ance operations can be handled.

The significance of these tax the tax levels of major coune excess of that in the U.S. If through them, havens—low or nil tax areas as tries, or the want of double there is a 50 per cent, corpor—while some of the advantages various as the Channel Islands, taxation agreements between ate tax rate in the U.S. and if of offshore centres may have the Bahamas and the New them. There are various posooverall foreign tax is 60 per diminished as fiscal authorities. Hebrides in the Pacific—to the sible ways of benefiting, by no cent, there is 10 per cent of the in leading countries have tight arrangement of the affairs of means all of which may be overseas barden which cannot ened their policies, in one the big multinational groups is available to, or used by, any he offset. The tax bayen is financial context their people.

that, even if little-taxed income currency borrowings by major piles up in a multinational's international companies. Since subsidiary or intermediate hold- offshore centres such as Nassat ing company in a tax haven, the in the Bahamas, and Curacao, day must come when a dividend do not deduct withholding tax more highly-taxed country, or many cases suited borrowing the company may be wound up companies to make Eurobood In either event, tax is then issues through offshoots in these levied on the parent company in its country of residence, on the dividend or any capital gain. Thus what has been achieved is

its complete avoidance. worthwhile exercise for the multinational. The actual tax been otherwise arranged. And in any event, in times of for companies operating high interest rates, there are several countries to pay some Moreover, in inflationary condi- through

rency in question.

up in recent years, during which sums for this sort of service balances do build up in them law and 75 per cent of direction of the multiparticipal before t the multinationals have increas out of the member companies makes tax haven centres a ingly become the butt of criti- operating in high-tax nations to source of considerable short, charged to U.K. tax, whether cism for allegedly escaping total the group's arm in the tax term investment of funds from the cash is brought home or not control by any individual haven, profit—and so high tax them, the resultant income also. Use of offshore centres by national authority. In particular, —is reduced in the former attracting low tax. The Channel multinationals is likely to rethe gradual movement towards centre, while low-taxed profit is Islands, for example, have for main a subject of keen interest

used to bring down the rafe to ness has tended to increas

It has to be borne in mind bond and certain other Euro centres so that interest can be

> investors and their own fiscal authorities.

Until recently there was scop paying later in cheaper pounds, Islands, as became well-pub dollars or whatever is the cur- licised in the Lourho affair of 1973. Recently, however, there The fact that considerable has been a toughening of the

greater harmonisation of tax boosted in the latter.

some years been a rich source to tax authorities in major measures among different in many cases, the primary of each for deployment in the countries. But it seems use to money market. Cash held by decikely to cease to be a factor accelerated this trend.

We there is no doubt that taxation by arranging foreign high as £950m.

Margaret Kelo



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A DIVISION can be con-certain events are worthy of The main talking point in the flow of emigrants from the U.K. veniently made between the mention.

investment In the Channel Islands of Man) has been the hardening Isle of Man because they will be centres and those centres attempts were made to increase in the attitude of the U.K. tax deemed to have retained their located outside the U.K. ex- the basic £300 a year flat rate authorities towards those U.K. domicile for U.K. capital exchange control net comprise move in unison and after a Act 1975, commented on in the Channel Islands, Gibraltar, series of conflicting statements more detail in the article by and the Isle of Man. There it proved impossible for both John Chown entitled "The Perspective have been few major changes islands to raise the £300 rate Changing Scene." As indicated within the territories during of tax to, £800. Accordingly the in that article Section 45(1)(c) months, but proposals were dropped.

will severely restrict the out-

arguments

Channel Islands (and the Isle to the Channel Islands and the

of excessive popularity, Jersey environment. has been forced to restrict £10,000 per annum tax be paid sions on the flow of funds and tax and although the rates and dent sub-contractors to the trainan privileges which were now the number of successful of individuals abroad.

The first individuals abroad available to a German. applicants were expected to be ment of the Finance Act U.K. tive location for those seeking to extensive anti-avoidance legisla- represented in the new Repre. domiciled millionaires are unlikely to retire to the Channel

Jersey and Guernsey in intro- which followed the earlier U.S. ducing a flat rate tax on non-lexample was Germany. resident controlled companies This is at a rate of £200 and Wrong side was introduced under the Manx Company Registration Act.

between problems, in The moves are designed to December 1974 no mail service Although it is difficult to draw rules extend their scope and other country pursues a similar of CTT, as if they continue to introduce democracy and to was in operation-mail sorters a firm dividing line between give the Revenue considerably policy it may decide that the be domiciled in the U.K. for remove some of the problems and postmen had been laid off taxation (a necessary means of greater powers of obtaining in right price for the purchase is all time. There is an exemption The main development of in that inevitably arise out of the by the government following a financing the modern State) and formation. In addition to the \$10 and the difference between for assets "created," for inthe capital required for most Kong telex link. This new cir. protocol. However it is envis- triumphed in certain cases and, the form and at the rates companies which are already. The only good news is that but this is no help to those who Liechtenstein entities has been cuit is supplementary to the aged that the two metropolitan somewhat ironically given imposed is on the wrong side discriminated against on an the Bank of England have some in the past have retired to one increased from Sw.Frs. 20,000 link via Paris and Noumea and powers will remain in firm Spain's attitude to Gibraltar, use of this line. Taxpayer attitudes international basis.

net. Since of tax on "corporation tax" islands. It has manifested transfer tax (CTT) purposes WITH THE exception of the and capital gains taxes which understandable and acceptable, governing the terms on which January 1, 1974, the offshore type companies, but in the event itself in the enactment of regardless of the length of their small changes in Hong Kong are the most severe in the there are two objectionable fea- certain U.K. residents of foreign company taxation discussed world and which make no allow- tures here. The first is that the origin can obtain a "measure elsewhere, there has been few ance for a rate of inflation now revnue will be entitled to of exemption" in respect of recent developments in the off- in excess of 25 per cent., and demand information in regard their shore financial centres them- of the threat of the wealth tax, to overseas companies which assets. selves. This is hardly surpris- A specific aspect of the CTT would not normally be available to those holding This legislation should be ing as their livelihood depends legislation has a direct concern even to a shareholder in such a British Passports whose centre viewed in perspective. Because on a stable and secure legal for the Channel Islands and the company. This attempt to of interest is in one of the old

> Residents of the high tax cussed below. further this year's new housing countries have been less fortu-

of Foreign Accrual Property absolute standards of good tax Serious Income. The concept of FAPI, practice. There is certainly originally introduced in the evidence of a growing resort to lent to the U.S. concept of emigration. The 1974 Irish possible for the Revenue to dis- in the currency of the country Subpart F income flowing into Budget contained provisions regard the price used for tax Isle of Man at this so-called corporations would be subject or trusts. That legislation arm's length price being used islands would start selling their as though the Canadian Govern-Taxes Act. The Isle of Man has followed this legislation. Another country

The U.K. has introduced a Gibraltar has had communica- Capital Transfer Tax (CTT) to Book, as they have been in many adjustment being made in the Islands or to the Isle of Man early take the place of estate duty, other countries, but the new other country. Indeed, if the will be treated, for the purpose-"go- confiscation, most taxpayers and general tightening up there are \$10 and \$20 will thus fall to stance by the active exercise Nevertheless initiative their advisers feel that CTT in specific rules applying to oil be taxed in both countries. of a structure of income taxes iple of such legislation is

Isle of Man, and this is dis-extend the tax net to those out- Commonwealth countries. In Ireland has introduced a tunately

f individuals abroad. rules of these look decidedly North Sea oil industry. Canada is about to publish modest by U.K. standards, they applicants allowed for new Canada is about to publish modest by U.K standards, they housing licences is 15-all such regulations on the taxation are frightening enough by a controlled foreign corpora- imposing tax on Irish residents purposes in the other country

Although the general princ-

side the jurisdiction has unfor- part this change was necessary licences to non-residents. A nate. Changes in such countries capital gains tax, a capital including the earlier attempt to old sterling area, as it is now prior requirement was that inevitably have their repercus acquisitions tax, and a wealth extend tax liability to non-resi-unreasonable to deny to an Aus-

Legislation in high

tax countries

The other objectionable fea-In the U.K. there has been double taxation can arise where a considerable tightening of the something is sold between asso-worst, news-the concept of provisions by which the Inland ciated companies in high tax "deemed Revenue can query transfer countries at a price of \$15 and applies for U.K. capital transprices between associated com- for the country of residence of fer 12x purposes. panies and substitute arm's the selling company to treat the apart from anything cisc, that length prices. Such provisions sale as being \$20 for tax pure those who change their domihave long been on the Statute poses without a corresponding cile to one of the Channel

what relaxed their regulations of these islands to protect their

This facility will now several precedents following the break-up of the

> in that the exemption now applies to all foreign currency assets texcept gold) and is not of nationality of the individual

Finally the bad, indeed the domicile of a business after the move

CONTINUED ON NEXT PAGE

Other centres

ANDORRA remains an attrac following the introduction of The financial community will be

 $^{ha_{res}}$ this direction. Liechtenstein has been in the exchange announcement that part of the Bank must obtain a clearance present!) based on the French tax facilities more aggressively, ment intends shortly to activate estate of the late Aristotle certificate from the tax authori- penal code but enforced under De. Onassis is to be managed by a ties where certain transactions the British penal system, the Liechtenstein Foundation in are to be carried out by establishment of local councils memory of his only son Australian residents in certain and the adoption of one system Alexander, tragically killed in named tax havens, including of land tenure and registration an air crash. More prosaically, Nauru and the New Hebrides, applicable to all. Several systems the Liechtenstein Government Accordingly these centres will of land tenure have existed in proposed a rise in the coupon have to look for new areas of the past and this had led to tax from 3 per cent. to 5 per business, notably Japan. cent.—this was defeated by a general referendum in the context of more widespread tax I elex link reform proposals. Nevertheless costs have still increased. The

to Sw.Frs.30.000. remains quite popular for during 1975. labour intensive light industry Although independence is no

New Hebrides. Most of the an business in these two islands Assembly.

retire but has not yet made an tion by Australia's Labour sentative Assembly by dint of impact as an offshore financial Government. At present the its participation in the local Islands. centre. There are rumours that main method used to prevent Chamber of Commerce, which centre. There are rumours that main method used to prevent Chamber of Commerce, which There was much resentment tion. Certain income received who had "power to enjoy" the involved in the transaction. It and those who can establish by Canadian-controlled foreign income of overseas companies is one thing to make the property of the Assembly.

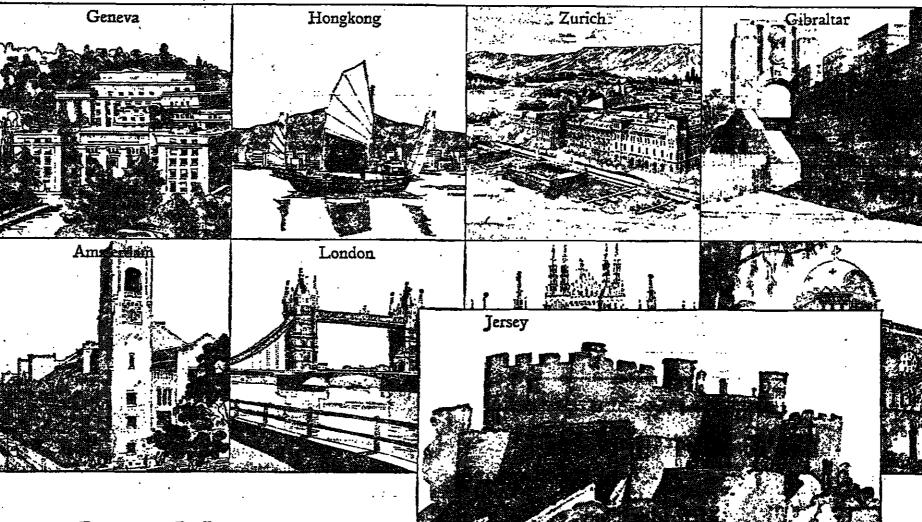
Isle of Man at this so-called the property of the Assembly. enable Andorra to develop in operations in these countries is members to the Assembly. a screening procedure under Other changes will be the "discriminatory legislation" and to Canadian taxation whether closely follows the provisions for tax purposes where the their banks as to whether they are the they are the their banks as to whether they are the

in the exchange control. Under introduction of a single system there were threats that the or not distributed. It now looks of Section 478 of the U.K. transaction is with a tax haven the present regulations the Federal of criminal law (three exist at islands would start selling their as though the Canadian Govern-Taxes Act. natives and expatriates.

annual tax now totals terest in the New Hebrides is triple-administration system two Sw.Frs.1.000 per annum and the establishment of a Hong established by the Anglo-French slow." o Sw.Frs.30.000. operates on weekdays from overall control for years to was made of the Spanish postal have to be seen in the context system. considered as an offshore invest- which corresponds to the normal ment centre at present-especi- daylight hours in the New ally in view of Mr. Mintoff's Hebrides. The next step to be recent statements in which he taken shortly is to open a cir even expected the Catholic cust round the clock. Political Church to start paying tax on changes are also due to take its activities in Malta. But it place in the New Hebrides

due to tax incentives normally apparently envisaged in the given on a case-by-case basis. foreseeable future, a degree of The two Pacific offshore self-government will be achieved invesment centres considered in this year by the replacement of this survey are Nauru and the the present Advisory Council by elected Representative This assembly wi came from Australia, but this have legislative powers and will has now come to an abrupt halt be predominantly Melanesian.

We have always specialized ourselves in trusts. Geneva Hongkong Zurich:



Hong Kong and Singapore

purposes the two markets are international market. one. An Asiadollar, like the Eurodollar, is simply a U.S. dollar deposited in a bank out- Penalties side the U.S. The two markets have identical characteristics Similarly any requirement, and any small interest rate however modest, that a propor-differentials between them tion of the funds be deposited normal way by arbitrage.

exempt, but the domestic tax branches. base was jealously guarded.

A small change was made in per cent, tax on interest and the last Hong Kong Budget: this precludes Hong Kong banks Hong Kong did not tax indi- from actually taking part as viduals on dividends received principals in the Asiadollar from Hong Kong companies on market. However, this has not the grounds that these had proved an obstacle to the already been taxed. It is progress to business thanks to posed to introduce a modest the development of the "memoadditional burden on distri-randum account" procedure. buted profits from 1976. In the Banks in Hong Kong actually company profits is increased to responsibility for borrowing and 161 per cent, although the rate lending but arrange for the on individuals remains at 15 actual transactions to be written

Depositors

at the Asia-dollar market. Banks ment of a Singapore bank (not in an offshore financial centre necessarily or indeed usually a pay interest on deposits for non-separate company) which is residents and receive interest free to borrow and lend in any from non-residents. Any tax, at currency other than Singapore however small a rate, on the dollar. These deposits can be gross interest would completely re-lent to non-residents, but the kill the market. Depositors ex- bank cannot transfer Singapore peet a yield clear of taxes and if dollars to the ACU for onward they can obtain 10 per cent, tax lending in another currency, free they will expect 11.1 per nor can it borrow foreign cur cent, if the interest is subject rency for transfer into Singato a 10 per cent. withholding pore dollars. An ACU departtax. As many governments have ment is taxed at a special rate

discovered, withholding tax on of 10 per cent, on its profits.

THE MAIN importance of Hong interest falls on the domestic Kong and Singapore is as the borrower and not on the foreign rival financial centres of the lender. A bank which has to pay Far East. There is now an 11.1 per cent. gross when its important Asiadollar market foreign competitors are only paralleling the Eurodollar paying 10 per cent. gross ob-market. Indeed for practical viously cannot compete in the

would be taken care of in the with a central bank at a less than commercial rate of interest Both jurisdictions impose tax, and any requirements to pay Singapore tax rates are com- any form of insurance premium parable with those of industrial- or deposit will kill a market ised countries, but there are a (Lebanon is bringing in legislanumber of specific exemptions tion to remove these penalties and tax holidays to encourage at present imposed on Beirut new business. Hong Kong banks.) In comparison a tax on levies tax at what was until net profits after expenses will recently effectively a 15 per not kill a market but may (comcent. flat rate on income and pare London and Nassau) result profits arising in Hong Kong, in a certain amount of business Foreign source profits were being written by offshore

Hong Kong does impose a 15 meantime the rate of tax on negotiate the business and take elsewhere, perhaps in London: Nassau or Singapore.

Singapore's solution to the problem was the introduction of the Asia Currency Unit or Now let us look specifically ACU. This is in effect a depart-

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Watchful stance by governments

THE PROBLEMS of Govern- restricts the effectiveness of the U.K. will accept the concept entitled to such tax relief have tax year in a substantial tax re- fitting the taxmen of the mem- haven problems in respect of efforts falls the attempt by the fall into two distinct categories, stance of a transaction.

tax avoidance and the escape probably the judicial attitude tory device for another purpose Because of the differences in to prove that his motive was not such steps should be taken proper books in their head mining the allocation of potential investment funds which still gives greater weight than for which it was designed, the legal climate specific pro- tax avoidance. of potential investment funds which still gives greater weight than for which it was designed, the legal climate specific pro- tax evoidance. to countries with low taxation to the form than to the sub- In most Continental countries, visions following identical aims The German Foreign Tax Law impact in respect of all tax

An example of this dichotomy citizenship, "there is no doubt unusual method instead of a enjoy in the future and it places German Tax Law. is Germany, the only West Euro- that they are within their legal more normal resulting in higher the burden of proof that the embracing anti-avoidance legis-mate had substantially changed also have provisions against the a tax avoidance purpose lation against tax havens. This and the House of Lords was "abuse of forms and legal structure squarely on the shoulders of the legislation deems all unearned prepared to see as "a raid on tures of civil law" and designed tax payer.
income of companies situated in the Treasury" the combined only as tax saving devices will a tax haven to be the income effect of several transactions not succeed.

thents and inter-Governmental British anti-avoidance measures of "abuse of rights"—when a direct or indirect participation duction. However, once this was ber States. The Commission multinationals as long as they U.S. Treasury to elaborate organisations trying to restrict Of even greater importance is advantage is taken of a statu- in that company.

One set of problems concerns As recently as in 1943 Lord actions without some good com. The detailed provisions of foreign corporations controlled in the Community.

Similar anti-avoidance meas- will adopt the approach usual by a Swiss resident for the to keep transfer prices between thres in Section 478 of the U.K. on the Continent where the direct or indirect benefit of associates at proper current Income and Corporation Taxes motive behind the transactions persons not entitled to it by the arce are Sections 41 and 42 of panies. Moreover, the great engage in them count more than tax relief under a double taxapanies. Moreover, the great engage in them count more than tax relief under a double taxavariety of devices possible the wording of the tax laws, tion treaty made by a Swiss comunder the law of trust severely Ultimately one can expect that pany is abusive if persons not

In most continental countries, visions following identical aims The German Foreign Tax Law impact in respect of all tax The same behaviour of multiand notably in France, transactions without some good coinactions without some good coinmercial purpose will-be dis
The German Foreign Tax Law impact in respect of all tax

The same behaviour of multiman La Roche case now pend
ing before the High Country

The bigger problem of the light country in the bigger problem of the light country in the light co

Offence |

effect as U.K. legislation and ירייייניסחדם blanket

which any tax avoiding arrangetaxable income. ments are void as against the tax authorities .while remaining

established it is on the tax-payer therefore proposes that only are satisfied that these keep acceptable methods for dela-

dents to individuals or companies methods. Tax rates range be the time was even more im lifted and that information in tax havens cannot be deductiveen 35 and 50 per ceut, of portant than the syphoning of obtained by one government ted as expenses in tax returns profits but in addition there profits from Germany and the department should be available. completely untouched the big earlier.

Federal Council of December 14, residence or any part of the same Act ger problem of multinational corporations with headquarters development it seems only a according to such treaties will adont the makes in a criminal offence for a U.K. company to transfer its pushes corporations with headquarters development it seems only a according to such treaties will adont the makes it a criminal offence for the same Act that such expenses correspond the definitions of taxable to real transactions and are income, in the principles residence or any part of its pushes out of the U.K. without corporations with headquarters development it seems only a according to such treaties will adont the makes it a criminal offence for that such expenses correspond the definitions of taxable to real transactions and are income, in the principles abnormal or exag.

Federal Council of December 14, residence or any part of its pushes out of the U.K. without corporations with headquarters development it seems only a according to such treaties will outside of Germany.

Similar anti-avoidance meas will adont the u.K. be deemed important and the corporations are any allowance made for tax included in the Roleian made for tax included in the R unless the debtor establishes can be also great differences in evasion of German taxes.

their own residents. The other, Simon said that though the mercial purpose will be dis. Section 478 of the U.K. Income by shareholders resident in The bigger problem of tex countries. Difficulties of this Another category includes the countries of the Countries larger and more difficult prob efforts of tax avoiders cannot missed as an "abuse of rights," and Corporation Tax Act 1970, Germany to these shareholders evasion—and not tax evasion type were brought to a head in changes in disclosure legisle lems arise when the tax evasion be regarded as a commendable Much the same sort of abuse hits income transferred to if it is subjected abroad to an alone—is a result of the con-Germany during the oil crisis tion. Germany has is by a foreign multinational exercise of ingenuity or as a would be seen in Holland if a persons abroad which the tax income tax of less than 30 per frontation on the one side of a when the Federal Government which prevent government. discharge of the duties of good tax-payer tried to use an payer can or will be able to cent computed according to the centrally directed multinational found itself helpless in the face partments from using informs The French Finance Law of side of a multitude of tax disclose the basis for their for other purposes than that far pean country with an all-rights." By 1973 the legal cli-tax Germany and Luxembourg transfer was not made for such 1974 provides in Article 14 that administrations each following transfer prices. Its price regu-which it was requested it is approximately an all-rights." By 1973 the legal cli-tax Germany and Luxembourg transfer prices. Its price regu-which it was requested it is interest, royalties, payment for different economic purposes and lation and anti-trust moves were now proposed in Germany that

payer to prove that interest, are a strong inducement to the UN, the OECD, and the royalties, etc., paid to a foreign allocate income as far as post payer of continuationals and holding company operating in sible to subsidiaries and other parency of multinationals and ance are Sections 41 and 42 of rection with a genuine trans- with lowest taxation. This is proposed, for example, that the of a developed country like capital gains of non-U.K. resident companies and Section 45 take into account only such as to leave greatest profits gating the tax problems of low density economy are faint capital transfer tax.

Some respects easier than that the of a developed country like of a develo Australia, New Zealand and again in a tor horse poly if it the same time affect, the long-term objective is to achieve developing countries. Australia, New Zealand and pany in a fax haven only if it the same time affect the a higher degree of practical tended to conclude with make can be proved that the tax-involved country's foreign co-operation with foreign tax national corporations agree payer received for these trans-exchange position, its tustoms administrations. The German ments concerning specific fers their true value in a form duty yields and on the share Government intends to expand producing a normal amount of to which local partners of its network of legal assistance

This Belgian system is recom- The taxation problem of the national co-operation whenever This Belgian system is recomine taxation problem of the factorial state of the mention in that a other matters. However, the factorial mention is multinationals is much easier to there is the suspicion that a holiday incentive granted by The U.S. legislation has sion which, however, has an solve for countries which are multinational is transferring its special provisions against the ambivalent attitude to eletter mainly home countries to such profits to a low taxation country, developing country in order individuals who within the past box companies. It would like to multinationals. By adopting the In addition to international attract investment can be easily ten years gave up U.S. citizen remove tax evasion facilities principle of taxing worldwide co-operation there are a few frustrated by the worldwide ship for the principal purpose distorting competition in the profits of its multinational cor- things a country can do at home profit taxing method adopted by of fax avoidance. The Treasury capital market but fears that porations and granting tax in order to improve its the multinational's has to prove it is reasonable to drastic measures may only drive credits for any taxes paid by knowledge of believe that the loss of citizen- the letter-box companies away them abroad the U.S. can easily national operation. In one

corporation and on the other of the oil majors' reluctance to tion obtained from companies services made by French resi employing different taxation largely frustrated and this at these restrictions should be

Law which requires the tax. These differences in taxation in the forefront of efforts in criticisms of transfer pricin payer to prove that interest, are a strong inducement to the UN, the OECD, and the employed by the molecular contents of the contents o some agreement on the rules foreign subsidiaries are entitled. treaties and to intensify inter-

ship will result in the particular to safer havens without bene afford to forget about the tax category of such domestic

tax authorities trying to deter mine a proper level of transfe

employed by the multinational countries situation is different, and h

The saga of offshore funds

TOWARDS the end of the 1960s performance of most equity South Africa. At times recently can check up on his holding by started its Jersey Energy Trus How the great boom crashed, stasm of investors. ment became largely discredited amount of money earned by ex- although U.K. residents have to time, nearby centres like Jersey by the disasters which beset patriates of various nationalisties pay the premium when they do not suffer these snags to the Fund of America is now a most important current example eventually sell. question for history. What -has tended to increase with matters still, however, is that the growth of international job Buoyancy offshore fund managements, mobility, and the domestic tax though far from dead, have to policies of countries like the

led to the setting up of controls Moreover, to be subject to tight national financial centres.

offshore

The generally poor withholding tax (any local tax In part, the lack of interest New York. The actual invest closely, at any rate over a short will be low or non-existent) so by U.K. investors in offshore ment management of the funds period. Last year, with virtually there will be more income to be funds may reflect the marketing is often in any case sub all world stock markets on the

penalty was extended to be a disadvantage of offshore important former sterling area funds. It is more comforting

Gramco and the Real Estate Middle East is probably the the 25 per cent when they sive list of offshore fund prices lar, but it may be Bahaman

The argument is by no means costswork fairly hard to scratch a U.K. certainly I have not fav. one way here, however. The like buying or selling and man-cies, but it is a point work work marry pard to straich a U.A. certainty I have not law sne-way here, however. The like oursing or sering and man-cies, but it is a point world bring in a generally hostile ured the immediate repatriation buoyancy of the premium itself, agement charges, or dealing, hearing in mind when perform world.

The IOS crash, in particular, such wealth, couple of years ago to some 80 can be charged directly to the Obviously a fund will appear to the obviously a fund will appear to the charged directly to the Obviously a fund will appear to the charged directly to the Obviously a fund will appear to the charged directly to the Obviously a fund will appear to the charged directly to the Obviously a fund will appear to the charged directly to the Obviously a fund will appear to the obv funds per cent at one time recently, fund, and so can affect income have performed much better it by governments which seniously have certain advantages in the has given a substantial perform or capital growth. On the other its price is quoted in ferms of contracted the demand in the management of their portfolio ance bonus even to the U.K. hand, there is no need to fear a weak currency like sterling key European market for off- compared with their counter-domiciled international funds, that money invested in offshore than in, for instance, string shore investments. Funds tend parts domiciled in traditional And there are ways and means, funds is in any way unsafe, Swiss francs. through back to back loans, even though local controls on regulations before they can be The absence of capital gains whereby U.K. unst trusts can managers may be less tight Difficult sold, seriously himiting the tax, for instance, will improve avoid some of the problems of theo, say, in the U.K. Many scope for general international capital performance; even if the the premium (and closed-end eminently respectable inter. Keeping track of the relative appeal. And aithough the investor himself eventually has investment trusts can borrow cational investment houses run performance of offshore finds middle Eastern market is still to pay the tax, it will have directly overseas). In practice, funds in all kinds of offshore in any case a difficult task largely free from controls, the stayed within the fund, pro- U.K. residents have been much centres, and investors dealing Since they so often specialist blow to consumer confidence ducing a return, for the period heavier, buyers of U.K. with these can assume the same in particular areas like the U.S. was such that selling funds has of this investment. Income, domictled international funds kind of financial probity which Japan or Europe it is not very been very much of an uphil meanwhile, will suffer only than the offshore variety. would be normal in London or sensible to compare than

> rolled up with accumulator situation — offshore funds are contracted to experts in the slide, offshore funds showed not allowed to advertise or main financial centres. For British investors, too, the otherwise solicit sales whereas, tricky question of the invest- of course, British trusts can choice of sterling area and non against a drop of 35 per cent ment currency (or dollar) clamour directly for the sterling area offshore funds by the "Unitholder" sades in premium is also relevant. Funds investor's attention. Funds are Funds domiciled in, say, the U.K. unit trusts, and, of 35 per cent from the U.K. have for allowed to advertise in some Channel Televant have continued to consiste in

> run from the U.K. have for allowed to advertise in some Channel Islands, have most of cent. by U.K. equities some years had to surrender 25 overseas areas, but reaching the tax advantages of further general, as measured by the per cent. of the premium on such a thinly spread market can flung investments but still face FT-Actuaries All-Share index. sales of investments bought be a difficult and expensive task. the premium problem on their This year the swings and through the investment It is perhaps inevitable that purchases of securities in the roundabouts effect has been currency pool, and in 1974 this difficult communications should rest of the world. Non-sterling working, however. Offshore

investment funds markets around the world in this has amounted to a tax of looking at quoted prices in his -specialising in the North to be one of the the past few years has also over 10 per cent. on portfolio daily newspaper, or sort out American energy sector-who world's great growth industries, tended to dampen the entire- switching. Funds domicifed problems through a telephone has quickly pulled in some 222 overseas do not, of course, call, rather than have to cope and the offshore fund move. On the other hand, the suffer this switching penalty, with overseas mail. At the same shore funds are denominated a mushrooming empires like IOS, in low tax areas—of which the buy into such funds, and lose same extent, and quite an extent currency is often the U.S. of

have to cope with rather higher securities may well be denom

area centres popular with the funds rallied well in the first U.K. fund management groups few months of the year by per

Several of the U.K. groups-Save and Prosper and M. and All-Share more than doubled he can doubled he can also combined with that period. Moreover, the of other international houses in other international houses in shore list has shown some for setting up Luxembourg based short term variations; assurable funds in the past year or two. those closely involved with the But these have largely been de UK stock market have been signed to appeal to the Japanese tending to sparkle in second

right kind of vehicle is devised.

One complication is that of a variety of currencies—for the non-sterling area trusts is quoted daily in the Financial dollars, or sometimes Sys francs. This is largely a tech Bayers of offshore funds may nicality, for the underlying -whether the obvious ones nated in quite different curren-

pretty general falls, of some Basically, investors have the thing like a quarter on average

include Bermuda and the Cay haps 30 per cent up to Mar-man Islands: but the Unitholder index 108 At any rate, investment months, but that is, of course interest is still there when the right kind of vehicle is devised in the future.

Barry Riley

An International Bank in Gibraliar

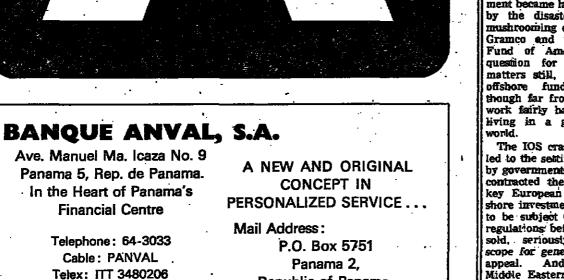
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- -Company Management

(in conjunction with our Trust Department)

countries like Australia and to an investor to know that he Countries

CONTINUED FROM PREVIOUS PAGE

family's assets from the depre- quote premiums to cover the sophisticated financial commu- year period.) nities of the islands have been The second and for this purlooking further afield for new pose most important situation Only last year Slater Walker

concept for U.K. tax law. An (that is the Channel Islands individual's domicile is the and the Isle of Man) after country which is his natural December 10, 1974, who were home, regardless of where be immediately before becoming may actually be living. The domiciled there domiciled in rules are complicated, and the U.K. They will continue were changed, particularly for to be treated as domiciled in married women, at the begin- the U.K. ever afterwards. ming of last year. A U.K. resident of foreign domicile CIT only, are those of foreign still enjoys some protection domicile who have been resi-from U.K. tax on his non-U.K. dent in the U.K. in 17 out of income. Liability to estate duty the previous 20 years and residence. So does liability to ciled in the U.K. However, in CIT, except that in certain determining "residence" for circumstances those domiciles this purpose the possession of

First, those domiciled in the U.K. on or after December 10, 1974, will have a "deemed domicile" for three years after any actual change of domicile. They must wait this period session of a place of abode in befor they can make any disposition of assets without dence. liability to CTT. (Life assurance companies will doubtless

dations of the State. Inevitably payment of the tax should the market. the growing and increasingly emigrant die within the three

concerns those who become Domicile is an important domiciled in "the Islands"

elsewhere can be deemed to be a place of abode in the U.K. domiciled in the U.K. for CIT is ignored. This is intended to let off the hook people whose session of a place of abode in the U.K. can constitute resi-

John Chown

15 1874 IS

BY JOHN BARRETT

of good middle-order players challenging the established names. Let us hope that the

prestige and unique pressures of the world's greatest tournament

will eliminate the unedifying

players, umpires, linesmen and Officials all act in a thoroughly professional manner to give the

loyal public the tennis feast they

events of recent weks so

Tough Wimbledon draw for top-seed Connors

DEFENDING CHAMPION Jimmy Alexander (No. 10 seed) to play year's beaten finalist and seventh Connors will not easily retain his either another American, Marty seed this time. Olga Morozova Wimbledon crown: Yesterday's Riessen (No. 13 seed) or the (USSR), who won last year. American opponents of ascending biorn Rorg, fresh from his home singles seed, Virginia Wade strength starting with the British Davis Cup player John Lloyd.

Next the talented Indian Vijay Ammitraj who had a happy knack humiliation against the burly doubtable Margaret Court, a of bringing down fancied players Egyptian Ismali El Shafel mother for the second time but bars his path and then he will probably play the vastly improved British No. 1 Mark Cox. In the fourth round either the will probably play the vastly improved British No. 1 Mark Cox. In the fourth round either the will probably play the vastly improved British No. 1 Mark Cox. In the fourth round either the will probably play the vastly improved British No. 1 Mark Cox. In the fourth round either the will play either british the man who got within two points of victory against him last year. He in wait.

No. 14 seed Vitas Gerulaitis Smith (seeded 7), who held (U.S.) or Australia's Phil Dent. the man who got within two points of victory against him last year. He in wait.

Okace (seeded 9), What a Sarker will have wished for an opponent instead of a bye before allowed by the fourth rounded by the provided b

possessed by the man mountain comer Robin Drysdale plays from Lookout Mountain, Tennes plays Mexico's Marcello Lara. see. Roscoe Tanner who is product ably the best outsider in the field. Evenly Last year's finalist Ken Rose- Eveniy
wall, now 40 years old, will be For the first time the women

- OPERA & BALLET

Vilas is cast for a meeting with tough assignments. Cox plays the giant-killing New Zealander Romania's Ion Tiriae; Roger Onny Parun (seeded 15) and Taylor meets Jaime Fillol of below them Ilie Nastase (seeded 5) must face the biggest left banded serve in the tournament Brian Gottfried, un-ranked new possessed by the man mountain comer Robin Drysdale plays

wall, now 40 years old, will be equally pressed to maintain his draw has been made with the 32 status as second seed. Fellow Australian Tony Roche (seeded four to each quarter.

16) who was a finalist here himself to Rod Laver in 1968, caris Evert, who heads the opponent but before that two danting task than his. The skills against him.

John Feaver, who served for the match against him in an useful Japanese number one sponsored by Yachting Monthly. Rosuko Sawamatsu. But Chris should emerge unscathed for her from Ponta Delgada.

Mottram could be his next Kerry Reid, the former Miss of Mann, arrived at the port seven days after the race becan the seeds to fall in groups by chance has thrown all the big before losing to Miss Evert in the seed. In the top half the draw has the seed of sailing averaging in sailing the seed of sailing averaging is sailing as a proportion of sailing and the seed. Arthur Ashe was a finalist from the size of sailing averaging is sailing and of sailing averaging is sailing as a second seed.

Keig's trimaran, Three Legs of Mann, arrived at the port seven days after the race becan in Falmouth, having logged a the seeds to fall in groups by chance has thrown all the big before losing to Miss Evert in the seed. In the top half the draw has the sailing averaging is sailing and of sailing averaging is sailing and of sailing averaging is sailing and of sailing and of sailing averaging is sailing averaging and an all the sail and

guns into the bottom half. The semi-final players' choice, Arthur Ashe ln the top half the draw has (No. 6 seed) must beat the again thrown together third seed of sailing experience, is sailing heavy serving Australian John Billie Jean King (U.S.) and last the largest multihuli in the race.

COMPANY NOTICES

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF SHARP CORPORATION (SHARP KABUSHIKI KAISHA)

(Formerly Havakawa Electric Co. Ltd.) DESIGNATED COUPON NO. 25 (Action Required on or Prior to 31st October, 1975)**

Chemical Bank, as Depositary ithe "Depositary"; under the Deposit Agreement dated as of July 15, 1959, among Hayakawa Electric Co., Ltd., thow Sharp Corporation and hereinafter called the "Company". The Depositary manufer the "Receipts in Island there under in respect of shares of Common Stock, par value 50 ven per share, of the Company (the "Common Stock,"), HEREBY GIVES NOTICE that at the general meeting of stockholders of the Company neld in Osaka, Japan, on May 30th, 1975, such stockholders approved the payment of a dividend of 3.75 year per share of Common Stock."

The dividend on the shares of Common Stock of record on deposit with the Custodian under such Deposit Appendix I.

meeting of stockholders of the Company held in Osaka, Japan, on May 30th. 1975; such stockholders approved the payment of a dividend of 3.75 yen per share of Common Stock."

The dividend on the shares of Common Stock of record on deposit with the Custodian under such Devosit Agreement, less a portion thereof withheld by the Company on account of Japanese taxes, has been received by the Custodian, as agent for the Depositary, and, pursuant to the promisions of such Deposita Agreement, has been converted into United States Dollars at the rate of 293.256 yen per United States Dollar.

The Depositary has been advised by the Company that Japan it a party to International agreements with Australia, Belgium, Canada, Denmark, France, the Federal Republic, of Cermany, Malaya, Netherlands, New Zeeland, Mornaty, Singapore, Sweden, Switzerland, by United Arab Republic, the United Kingdom and the United States under which certain persons are entitled to a 15% tax withholding rate on dividends such as the dividend in question. The persons a entitled include residents of such countries and companies organised thereugher meeting certain conditions relating to the carrying on of trade or business in Japan, Persons not so entitled to a 15% tax withholding will be paid a dividend on which a 20% tax withholding rate has been applied.**

To determine entitlement to the lesser tax withholding rate of 15%, it is necessary than the surrender, of Coupon No. 25 be accompanied by a property completed and signed certificate topics of the form of which are ovalinable at the office of the Depositary in London or any Sub-depositary as to the residency and trade or business activities in Japan its abolicable of the holder of Coupon No. 25. Such certificate copies of the form of which are ovalinable at the office of the Depositary in London or any Sub-depositary as to the Full Eank, Limited Dusseldorf, Germany, Kredietbank S.A. Luxembourg.

The full Eank, Limited Dusseldorf, Germany, Kredietbank S.A. Luxembourg.

Pierson, Heldinny & Pierson

A

sets forth the amounts payable

CHEMICAL BANK, as Depositary, 18. Moorpate. LONDON, E.C.2, ENGLAND

DIVIDEND NOTICE TO THE HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS FOR COMMON STOCK OF TOKYO SHIBAURA ELECTRIC CO. LTD. (TOKYO SHIBAURA DENKI KABUSHIKI KAISHA) DESIGNATED COUPON NO. 18

(TOKYO SHIBAURA DENKI KABUSHIKI KASHA)

DESIGNATED COUPON NO. 18

(Action Required on or Prior to October 31st, 1975)**

Chemical Bank, as Depositary (the "Desoshtary") under the Deposit Country of the Company of the

Payment in United States Dollars in respect of Coupon No. 18 will be by United States Dollar check drawn on, or transfer to a United States ar account maintained by the payee with, a bank in New York City. dt 18th June. 1975

made by United States Dollar Check drawn 60, or transfer to United States Dollar account maintained by the payee with, a bank in New York City. Dated: 18th June. 1975

CHEMICAL BANK, as Depositary, 10, Monopates.

* March 31st. 1975 has been established as the record date for the determination of the stockholders of the company entitled to such dividend. All receibts issued in respect of Common Stock not entitled to such dividend, all receibts issued in respect of Common Stock not entitled to such dividend, all receibts issued in respect of Common Stock not entitled to share in such dividend will be without Coupon No. 18 attached.

**Certain holders of Receipts may be entitled upon the full-liment of certain conditions to reductions in the withholding tax rate applicable to other. The Depositary will, if in its discretion not unquity burdensore and upon payment of all expenses incurred in connection therewith, take such action as it deems appropriate in the circumstances to assist such holders in availing themselves of such reductions.

Because of Japanese tax requirements applicable to the Company, the Custodian has been asked to remit to the Company, shortly after October 31st. 1975 the excess received by the Custodian power 80% of the dividend payable and allocable to unsurrandered Coupons No. 18.

As a result, persons surrendering Coupon No. 18 after such date will be entitled to receive from the Depositary or any Debositary's Agent a dividend on which 20 feas withholding rate has been applied and it entitled to make application to the Company for an additional 5%, Such application may, consistently with the foregoing paragraph, be made through the Depositary.

ORBISA S.A. Société Anonyme Headoffice : Luxembourg, 37, rue Notre-Dame Trade Register : Luxembourg : B 7.115

Notice of Meeting
Messrs. Shareholders are hereby convened to attend the Statutory
General Meeting which is going to be held on June 27th 1975 at 3.00 p.m. at
the headoffice, with the following agenda:

Agenda

Submission of the reports of the Board of Directors and of the Statutory Auditor. Approval of the Balance Sheet, Profit and Loss Statement and Allotment of the Results as at March 31st, 1975.

Discharge of the Directors and of the Statutory Auditor.

Receipt of and action on nominations for election of Directors and of the Statutory Auditor for a new statutory term.

To fix the remuneration of the Directors. To fix the remuneration of the Statutory Auditor for the past year.

The Board of Directors

receipt, representing their shares, to the registered office of the company not less than free business days prior to the date of the meeting. b. Any shareholder may appoint a proxy to represent him at a general meeting. A proxy need not be a shareholder. At general meetings each shareholder. present in person or represented by proxy is entitled to one vote in respect of each share of which he is the holder. In accordance with Luxembourg law, no person is entitled to east votes representing more than one-lifth of the total issued share capital or more than two-lifths of the share capital represented at the meeting, whichever is less, the only exception being if the resolution concerns an alteration to the Articles of Association.

No quorum is required for the passing of resolutions, these being decided by a simple majority of the shares present or represented.

CHILEAN EXTERNAL LONG TERM DEST-LAW NO. 8962

CHILEAN 41% GOLD LOAN 1889

NOTICE IS MEREAY GIVEN that a Drawing of Bonds took place an 3rd June 1975 attended by Mr. Kelth Francis Croft Baker of the firm of John Venn & Sons. Notary Public, when the following bonds were drawn for regemption at par on 1st July 1975.

2 Bonds of 5.500 nominal capital each Numbers 17677, 17935, 2 Bonds of 5.500 nominal capital each Numbers 9917; 10122, 10574, 10752, 11106, 17438, 11773, 13242, 13860, 14225, 14344, 13001, 15254, 15457, 15935, 16451, 16555, 16565, 16756, 17264, 17264, 15001, 15254, 15457, 15935, 16451, 16555, 16565, 16756, 17264, 1783, 1893, 905, 1217, 1580, 1792, 1251, 2226, 2213, 2291, 3281, 3293, 3648, 3709, 4157, 4755, 4930, 1592, 1525, 2256, 2533, 5714, 9104, 9187, 8634, 3709, 4157, 4755, 4930, 1501, 8359, 3650, 3603, 8714, 9104, 9187, 8634, 5936 Bonds amounting to £5740 nominal capital.

Witness K. F. C. Baker, Notary Public.
Each of the above bonds when presented at the New Issue Department of Middam's Bank Limited. For regemption must bear the coupon dated 2nd January 1976 and all subsequent coupons therwise the amount of the missing coupons will be deducted from the principal to be regald.

Middam Bank Limited.

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APPOINTMENTS

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EXPERIENCED BOOK-KEEPER required in Stockholders Finance Department. Must be fully conversant with V.A.T. Bought Journal and Ledger, and will control petty each. Adviced test at Interview. Contact Mr. Barry Collin 538-16280. DOCUMENTATION CLERKS WITH Shipping £4.000 p.s. plus. Also trainees Charte house Appointments, D1-836 2377.

COMPANY NOTICES

J. W. CAMERON & CO., LIMITED

ine 1975. By Order of the Board G. USHER. Secretary.

CHILEAN EXTERNAL LONG TERM DEBT-LAW NO. 8962 CHILEAN 41% BONDS OF 1893

NOTICE IS HEREBY GIVEN that a Drawing of Bonds took place on 3rd June 1973 attended by Mr. Krith Francis Croft Baker of the him of John Venn & Sons. Notary Public, when the following bonds were drawn for redemption at

Sons. Notary Public, when the following bonds were drawn for redemption at oar on 1st July 1975

1 Bond of \$500 nominal capital Number 2:4,

12 Bonds of £100 nominal capital Number 2:4,

12 Bonds of £100 nominal capital exhibitions 535, 552, 1041, 1190, 1563, 233, 2427, 3452, 4144, 4326, 4774, 4930

13 Bonds amounting to £1700 nominal capital,

Witness K. F. C. Baker, Notary Public,

Widland Bank Limited, or redemption must bear the coupon dated 1st

1squary 1976 and all subsequent colpons otherwise the amount of the missing coupons wilk be endured from the oritograph of repair of the public public of the publi Mariner House. Peavs Street London EC3N 4DA.

BRADLOW'S STORES LIMITED

NOTICE IS HEREBY GIVEN that the Ordinary Share REGISTER will be CLOSE! for ore day only by the 1st July 1975 and Dividend Warrants will be bosted of the Total July, to Shareholders on the Soth June 1975. NOTICE IS HEREBY GIVEN that the lowing dividends have been declared the half year ending the 30th June, 75. bayable on or about the 1st of ine 1975.

Dividend No 77 on the 6% Cumulare Preference shares.

Dividend No. 58 on the 6 'A' Cumula-Preference sharper of paying the above clents to the purpose of paying the above clents to the paying the above clents to the paying the paying

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED (Incorporated in the Republic of South Africa) FINAL DIVIDEND CN ORDINARY

Further to the notice of the final divi-dend declaration on the ordinary shares of this Company advertised in the oress on 17th May, 1975 the convertion rate applica-able to payments in U.K. currency in respect of that dividend is £100 = £155,0718 gaulvalent to £.75650p per per term. Landon Transfer Secretaries and Ra P.O. Box No. 102. Charter House, Park Street, Ashford, Kers. TN24 BEQ. 14th June, 1975.

ART GALLERIES

ENGLISH WATERCOLOURS presented GREGORY & KRUML, 47. Albemarie St. Vr. 1. Exhibition of watercolours of 1110 Mar. In 17 Eve ROUSE. 11. 104-17942. Inoucong a group of early land scapes, and also works snowing the Insuence of Ruskin and Surne-Jones 17th to 20th June. 10 a.m. 6 s.m. 10 a.m. 6 s.m. 10 a.m. 1 p.m. Sals. 01-629 3017. 1Pra sected by Martyn Gregory. OMBEL GALLERIES, 40. Albemarie Street Prccadilly, W.1. 20th-Century British an European Paintings and large selection of Maritime Prctures, Results prices Railery Booklets £1 pri. in aid o Railery Booklets £1. AGNEW GALLERY, 43. Old Bond Street, W. 1. 01-629 6176. MASTER PAINTINGS —An Exhibition of Recent Acquisitions, Urtil 4 July, Mon., Frl. 9.30-5 33. Thurs. 9.30-7.00. 9.30-7.00.

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings sculptures, etc. Until 27 July Wkdays 10-6.
Suns. 2-6. Adm. 65p (Monuavs 3up)
And the PRIVATE ROOMS AND COLLECTED TREASURES. Until 31st Oct.
Wadvs. 10-6 (closed Tuesday) Sun. 2-5
Adm. 50p. Students and pensioners half sprice.

ORO METMUER (1885-1974). Memorial Exhibition. Fleidborre Galleries. 63. Queen's Grove. N.W.S. 01-485 3800.

ROSAMUND FLETCHER, sculpture, Until 20th June Weekdays 10.5, Sats. 10-12. At 15a. Clifford Street London, W 1. 7el. 01-734 2502. LEGER GALLERY. Exhibition of English Paintines. Reynolds Rompey, Lawronce etc. Mon-Fn. 9-5 SO. 13. Old Bond Street. Until June 27th. MALL GALLERIES. The Mail S.W.*
ROYAL SOCIETY OF BRITISH AFTISTS.
Annual Erhibition Mon-Fri 10,5. Ser.
10-1. Until June 27. Artm. 200
THACKERAY GALLERY, 18 Therkpray 5.
Kerstnoron Sc. W.S. 01-937 5883.
JOHN BRATBY. Until 11 July.

CLUBS

THE GASLIGHT

(A Gentleman's Club) of ST. JAMES'S, S.W.1 Cabaret spots every half-hour Restaurant facilities Cover Charge: £2,00 Open 9 p.m. till early hours Mon. to Sat inclusive
Enquiries for
PRIVATE STAG PARTIES
Tel: 930 1648 after 6 p.m.

WELCOMED
Tel. 734 1071 (dayrime) No membership required for out-of-town and overseas visitors 4 Duke of York St., (Jermyn Street), Piccadilly, S.W.I

EVE., 189 Regent St. 734 0557. A la carte or All-In Menu. Spectacular Floor shows olus the rhythm of Los Vera Croz and music of Johnny Nawksworth and Friends. GARGOYLE, 69 Dean Street, London W1. STRIPTEASE FLOORSHOW SEX ALIVE 75 Show at madight and 1 a.m. Hostesses Monday-Friday. Closed Sats. 437 6455.

PERSONAL

IT'S GREAT TO BE ALIVE Please Support Heart Survival Through Research BRITISH HEART **FOUNDATION**

NOR are bringing the RAMAKIEN from Thalland to Olympia on 22nd-26th June for your free picket ring 01-363 6892

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PUBLIC RELATIONS U.S. Seasoned executive with top 50 flar permanent association with European organisation acquiring or expanding U.S. interests. Broad corporate course nancial and international communi tions experience Presently employee sceking new challenge requires responsible independent initiative. Box No. F.501. Financial Times, 10

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Fluent French-seeks challenging employmen; with company or entereneur operating internationally—Pho Peter Ryan 01-854 2030, Est. 389.

LEGAL NOTICES

MAYDAY EMERGINCY SERVICES

NOTICE IS HEREBY GIVEN pursuant to section 293 of the Companies Act 1948 that a meeting of creditors of the above named companies will be held at The Master Brewer Meter. Wretern Avenue. Hillingston. Middleses on the 13 day of 1914 1975 at 12 00 noon for the burdoses set out in Section 293 294 and 295 of the above Act.

Dated 11th June, 1975.

CONTRACTS AND TENDERS

Zajednica preduzeca za puteve SR Srbije "SRBIJAPUT", Beograd

(Association of road enterprises of the SR of Srbia, "SRBIJAPUT")

Republiska skupnost za ceste SR Slovenije, Ljubljana

(Republic Community for roads of the SR of Slovenia)

Samoupravna interesna zajednica za puteve SR Crne gore, Titograd.

(Self-managing interest Community for roads of the SR of Montenegro, all in Yugoslavia) will soon undertake the construction and reconstruction of highways and main roads in the total

length of 96.2 km, of which: in SR Srbia 36.0 km. of four-lane divided highway

10.8 km. of four-lane divided in SR Slovenia highway

in SR Montenegro 49.4 km of main roads. The construction and reconstruction cover: earth works, asphalt paving, bridges and tunnels. The

applicants taking part in the prequalification must be from the countries, members of the World Bank or from Switzerland and may request from the above investors to be prequalified to tender for one or more of the road sections. All the enterprises interested in taking part in pre-

qualification are invited to submit references with short descriptions of their former experiences in the works of similar nature, as well as of their financial situation, and to forward their applications to the following investors by June 30, 1975, at the latest: Zajednica preduzeca za puteve "Srbijaput." Beograd, Gospodara Vucica 223, Yugoslavia

Republiska skupnost za ceste SR Slovenia. Ljubljana, Titova 64/1, Yugoslavia

Samoupravna interesna zajednica za puteve SR Crne gore, Titograd, Nemanjina obala br. 2, Yugoslavia. The investors will invite the prequalified enterprises to submit their Bids for performance of works.

The Investors expect to have the documentation required for making such offers available by the beginning of August 1975.

RE-INVITATION TO PREQUALIFY

Contractors who wish to participate in the bids for construction of (1) Nekempti-Arjo-Bedele and (2) Soddo-Bulki Feeder Roads to be constructed under the Ethiopian Sixth Highway Programme have been invited to submit prequalification information prior to May 31, 1975. As previously indicated, these projects are to be financed by the International Development Association.

This is to notify that the submission date for the required information has been extended up to July 15, 1975. Prequalification Questionnaire form may be obtained from Contract Construction Division, Ethiopian Highway Authority, P.O. Box 1770, Addis Ababa—ETHIOPIA.

Telex: 2/12951

Gellatly, Hankey & Co., M.B.H. Lloyd's Agents at Hamburg.

Hereby announce the Tender Sale of unclaimed cargo ex the MV "Nordwind" recently released from the Suez Canal to be effected as from the 1st of July, 1975 in Hamburg, upon instructions of Nordstern Reederei GmbH., Hamburg, for account of whom concerned. Goods to be sold by Tender consist of feed stuffs, cotton ware and other general cargo. Cargo owners and prospective buyers are invited to contact:--

> Gellatly, Hankey & Co., M.B.H. 59 Ehrenbergstrasse, 2000 Hamburg 50

Telephone: 38 18 91/97

COVENT GARDEN. 240 1911
THE ROYAL OPERA
Tomor: & Sal. 5.30 Die Frau ohne
Schatten, Fri. & Mon. 7.30 Falstaff.
Seats avail. Thester-closed Ton't and
next Tuesday.

GLYNDEROURNE FESTIVAL OPERAUntil August 6 with the London Philiammon. Orchestra. Foday & Sun. at. 5.35
YELDON ORVING J. Chalkovsky, Sat. at.
S.30 The Rask's Progress (Strammers, Strammers, 1988

S. Orchestrammers, 1988

Greek Glanderourne, 1988

Glandero

SADLER'S WELLS THEATRE, Rosebery Ave. 857 1672. Until June 28, NEDERLANDS DANS THEATER Tonight 7.30: Viewers, Noble et Senti-mentale, An American Beauty Rose, Status Quo.

ACT INN 37 Brewer Street, W.1
Prev. tonight 8 00. Gala Premiers
tomor, 7.0. Subs. Tuest, Sun. B0
THE FIRST NIGHT OF PYGMALION ADELPHI THEATRE 01-235 7517 Evps 7.30. Mar. Thurs. Set. 3.00. JEAN SIMMONS GINGOLD

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A LITTLE NIGHT MUSIC
MUSIC that Ravishes the Series. A
Show Kissed with Genius." Gdn.
ALBERY. 836 1878. Mon. to Pri. 8.
Sate. S and 8.18. Mat. Thur. 1971. 8.
JUDI DENCH DANIEL MASSEY
With STAN PHILES
With STAN PHILESUS
Directed by JOHN GIELGUD

ALDWYCK!

with SIAN PHILIPS
Directed by JOHN GIELGUD

ALDWYCH.

Return by public demand of
Tam Stoppard's ward-winning
TRAYESTIES

"Should on no account whatever be
missed." Observer. (Evenings 7.30. Mat.
Sat. 2.30:—Ends July 12.
Recorded boolung Info 336 5332.

AMBASSADORS. 818 1171. Mon-Thur.
615. 671. 6 8.15. Sats. 6.30. 8.41.
625. 671. 6 8.15. Sats. 6.30. 8.41.
635. 671. 6 8.15. Sats. 6.30. 8.41.
635. 671. 6 8.15. Sats. 8.20. 8.41.
635. 671. 6 8.15. Sats. 8.20. 8.41.
635. 671. 6 8.15. Sats. 8.20. 8.41.
635. 671. 6 8.15. Sats. 9.20.
641. Sats. 815. Sats. 810.
641. Sats. 815.
6 APOLLO, 437 2653. Evening 8.00.
Mats. Thurs. 5.00. Sats. 5.00 and 8.30.
MARGARET GUILLESS
LEIGHTON GUILLESS
in A FAMILY AND A FORTUNE

ARTS THEATRE CLUB. 313 A Great Newport St. (2d). Leke. Sq. Undergrounds-instant temps membership available 15s. Evenings Tues. and Sun at 8.00. Kny's Head Theatre production KENNEDY'S CHILDREN The PLAY IS FANTASTK. Observer. CAMBRIDGE THEATRE. COMMENTS OF THE STATE OF

TIMES, EVS. 7-30. Mai. To., Sat. 2-30.

CHICKESTER. 0243 86535. Tonight and Lune 19 at 7-0. June 21 at 2.0 AN ENEMY OF THE PEOPLE—"Tremendous, undituted overwhelming. uporarious fun. Sun. Times. June 20. 21 at 7.0. June 19 at 2.0 CYRANO DE BERGERAC "Jose Ferrer's Carnival groduction-trumpts," S. Evp.

COMEDY, 930-2578. Evps. 8-00-5ecs.—at 5-30 and 8-30. Mattness Thurs. 3-00. PETER DONALS LOYOUS COMEDY. E.N. A TOLIGH OF SPRING "Efervescent direction by Alian Davis." F. T. "THE AUDIENCE were WEAK with LAUGHTER" F.T. "THIS FROLK IS SUCH FUN." E.N. CRITERION, 930 2114. Evps. 6. Secs. 5-30

SUCH FUN." E.N.
CRITERION, 930 3214. Lvgs. 6, Secs. 5.30
and 9.15. Mats. Thirrs at 3.
GERALDINE RODERICK
McEWAN COOK
JAMIE ROSS
OH COWARD 1."
Congret has always had brilliant interpreters—but mone more brilliant than
these S. Times. these s. Times.

DRURY LANE, 836 810E, Evenings 7.30.
Matiness Wee, and Sat. 2.30.
MICHAEL, CRAWFORD IR

BILLY

"MICHAEL CRAWFORD A WHOPPING
WONDERFUL STAGE STAR," News of
the World. "He AND HIS SHOW ARE
A TREAT." Sunday Express.

DUCHESS THEATRE

THE NUDITY IS STUNNING. D. TelDike. OF YORK'S. 836 51.22. Ews. 8.00.
Sat. 5.00 & 8.30. Mals. Th. 3.00.
BERYL REID. MALCOLM MCDOWELL.
RONALD FRASER:
ENTERTAINING ARE. SLOANE
From the Joe Offon Festival
Contains not only the tunniest secuction
scene in modern theatre, but performances
from Beryl Reid, and Malcolm McDowell
that wall surely find their way into
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Sats. 3 30 & 8.30. Th. 2.43 red, price.
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The BEST TENTIER SYER.
N.Y. Times. Std. GREAT YEAR.

ENTERTAINMENT GUIDE THEATRES GARRICK, 836 4601. Evgs. 8.00 SHARP.
Sat. 5.00 & 8.30. Neo. price Weg. 3.00.
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by AN IHONY SHAPPER
"BRILLIANT AND EXCISING." BRILLIANT AND EXCITING."

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THE ENIGHT OF THE BURNING PESTLE THE ENIGHT OF THE BURNING PESTLE
MAYMARKET. 930 9832. Evgs. 7.45.
MAL Wed. 2.30. Sat. a.30 and b.us.
JOHN CLEMENTS
In Romain Miller-C. P. Snow's
THE CASE IN QUESTION
"An excellent evening a entertaloment.
—in enthralling story."

—Harold Hobson, Sunday Times.

HER MA HESTY'S.
930 8606. HER MAJESTY'S. 930 6606. Eves, 8.00, Fri. and Sat, 6.00 and 8.40. HAIR

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KING'S ROAD THEATRS, 352 7488

Moh. to Th. 9.00. Fri., Sat. 7.30. 9.30.

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BEST MUSICAL OF THE YEAR

Evening Stanoard Drama Award 73, Evening Stanoard Drama Award 23.
LYRIC. 437 3685. Evenings 8.00.
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JOHN, PAUL. GEORGE. RINGO
AND BERT
Evening Stanoard Award—
BEST MUSICAL OF THE YEAR
Plays and Players Award—
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BEST MUSICAL OF THE YEAR MAY FAIR. 629 3036. Fully air cond.
Evenings 8.15. Sat. 5.30 and 8.40.
BILLIE WHITFLAW. BARBARA FERRIS
and DINSDALE LANDEN in
Michael Charles of Track Order
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experience. Evening Standard

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MERMAID. 248 7856. Food 248 2835.

Opens tim. 7.0. Subs. 8.15. Sat. 5.0

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THE MERRY WIVES OF WINDSOR

By Shakespeare

FULL DINNER WINE \$557

THEATRE SEAT FOR \$4.95. NEW LONDON. (405 0072.) THURBER played by WILLIAM WINDOM a fare and memorable evening of laugh-ter. Opens Man., June 23 at 7.0. Subs. Moa. to Thur. 8.0. Fri., Sat. 5.30, 8.30

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1928 7516). Tonight at 7.30.
Tomorrow at 2.15 & 7.30:
Harold Pinter's
NO MAN'S LAMD

FM. & Mon. 7.30. Sat. 2.15 & 7.30:
HEARTEREAK HOUSE
Theeday at 7.30:
HAPPY DAYS
Some seats held for sale day of performance from 10 a.m.

OPEN SPACE: 580 4690. Temp. m'ship, New Auditorium opening persyed. This thouse until July 5 AREW play Bound House until July 5 AREW play Bound House until July 5 AREW play House HOUSE TO THE SHEW DEST HOUSE HOUSE THE SHEW DEST HOUSE HOUSE THE SHEW DEST HOUSE HOUSE TO THE SHEW DEST HOUSE THE SHEW DEST HOUSE HOUSE TO THE SHEW DEST HOUSE HOUSE TO THE SHEW DEST HOUSE HOUSE TO THE SHEW DEST HOUSE THE SHEW DEST HOUS OPEN SPACE. 530 4970. Tomp. m'shop. Nity. 8.0 (ax. Mon.) MEASURE FOR MEASURE Snakropare-Marrowitz A fastingting enercise in toxical tampering." Dally Telegraph. Last 4 weeks.

PALLADIUM,
Evenings 7-30. Mais. Wed., Sat. 2-45.
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MOST #850 TOMMAY STEELE
SEATS AVAIL THEATRE AND AGENTS. PHOENIX THEATRE. .01-536 \$811. Evenings 7-5555 545 and 8.45 "IS AAGMIFICENT." Sunday Times. LATE NIGHT PERF FRIDAY, 10.45 LATE NIGHT PREF FRIDAY, 10.45

PICCADILLY, 437 4506, Evgs, 8, Sats, 5.30, and 8.30. Madness Wed, at 3. JIMMY JEWEL, ALFRED MARKS IN NEIL. SIMON'S

THE SUNSHINE BOYS

"Audience rocking in their chairs,"—
D. Express. "A Gluss a missite," O. Fel.
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Opens toright at 7.0. Subs. 8.0.
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VINCENT PRICE
CORAL BROWNE
CHARLES GRAY IN
A Play by JEAN ANOULH
RAYMOND REVUSE RAD THEATON RAYMOND RIVUE BAR THEATRE 734
1383. At 7 p.m. 3 p.m. 11 p.m.
1384. At 7 p.m. 3 p.m. 11 p.m.
1585. At 7 p.m. 3 p.m. 12 p.m.
1585. At 7 p.m. 3 p.m. 11 p.m.
1585. At 7 p.m. 3 p.m. 11 p.m.
1586. At 7 p.m. 11 p.m. 11 p.m.
1586. At 7 p.m. 1

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OF EROTICA 75

REGENT. 323 2707, Evenings 8:30

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STAGE SHOW DF THE 703

LET MY PEOPLE COME

—AN ADULT MUSICAL

"Never a duil moment." Evening News.

100 tickets held for sale at door.

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APri. at 8. Sats. 5: 8:30 unil salv

FM. Thurs. 10.00 Unil salv

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"SPIRITED EVENING DF MASQUERAD."

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JOE ORTON FESTIVAL

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"Non-stop legister." D. Mirror.

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STORING SO. Sat. 5: 00 and 8:15.

ALASTAIR SIM at his best. D. Tel.

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DANDY MARKELLEN

Directed by IAN MCKELLEN

STRAND. 836 2660. Evenings 8.00.
MBIS, Thurs. 5.00. Sat. 5.30 and 8.30.
DORIS HARE LEO FRANKLYN
RICHARD CALDICOT. ANDREW SACHS
NO SEX PLEASE, WE'RE BRITISH
Directed by Allan Davis.
LONDON'S LONGEST LAUGHTER HIT.

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PAUL RAYMOND presents
LET'S GET LAID
Teaturing JOHN INMAN
"ARE YOU BEING SERVED?"
Twice Nightly at 7.00 and 9.00.

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From 8.15. Dimnp and Dancing. At 9.30:
New Revue SWEET TEMPTATION
Opening tomorrow 11 s.m.:
CLIFF RICHARD

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New Song and Laughter Spectacular with Rogers and Starr, Bobby Crush, Denise Keene and Happy and Full Co.

IMBLEDON. 01-946 5211 ACTORS COMPANY SEASON Evs. 7-38. Sals. 5 & 8.15. THE LAST ROMANTIC

WYNDHAM'S. 836 3028. Evenings at 8.
Sat. 5.00 and 8.30, Mats. Wed. 3.00.
"FAUL SCOFIELD as Prospero SHOULD
NOT BE MISSED ON ANY ACCOUNT."
B. A. YOUNG—Financial Times.
THE TEMPEST
Last Weeks. Must close July 12.

OUNG VIC (by Old Vic), 928 6363. Tonight at 8 p.m. ASHES. CINEMAS ASC 1 & 2 SHAFTESBURY AVE. 836 8861 SMB. Pers. ALL STAID BR BLE. 1: THE GODFATHER PART II XI. WA. & Sun. 2.45. 8.00. 2: MURDER ON THE ORIENT EXPRESS (A) WK. & Sun. 2.30. 5.30. 8.30. CASINO. 437 6877. EARTHQUAKE (A), You'll FEEL it at well as see it in SENSURROUND. Sop. Ports. daily at 2.30, 5.30. 8.30. Seats Bookable. CURZON, CUIZON Street, W.1. 499 3737, ALICE DOESN'T LIVE HERE ANYMORE (AAI. Progs. at 1.55 (not 5un.; 4.00, 6.15, 8.30, Late show Sat. 11 p.m. EMPIRE, Leicester Square.
THE WAY OF THE LOCUST IX)
Progs. Daily 2.00. 5.10. 8.15. Sep. p.
All seats booksbie. No bhoos books LEICESTER SQUARE THEATRE, 930 5252 Sect Hear: Feelt TOMMY IAAI. The film event of the Year. Sec. Peris. 1.20, 4.30, 8.00. Sun. 4.30, 8.00. Laic show Fri. and Sat. 11.15. All seats bible. ODEON, HAYMARKET, (930 2738/2771)
Warren Beatty, Julie Cartstle, Goldie
Hawn in SHAMPOO 1X, Sep. peris, Wk.
1.15, 4.45, 8.15, Shampoo at 1.55, 5.50.
8.55; All seass brble. DOEON MARBLE ARCH 1723 2011/2).
Streisand and Caan FUNNY LADY (A).
Sep. perfs. Wk. 2.45, 8.00. All seats
blible.

bible.

DEON LEICESTER SQUARE (930 5111)

BRANNIGAN (A). Cont. progs. Wk.
1.10. 3.05. 5.35. 8.10

DEEON ST. MARTIN'S LANE (836 0691)

1811. (Fully air cond.) Leioch's AND
NOW MY LOVE (XI, Seo. peris. Wk.
1.90. 4.30, B.00. Ail seats bible. PLAZA 7 & 2 Lower Regent St. All seats bookable. THE GODD ATHER PART II (2), Dally, including Sundays, PLAZA 1, Progs. 2.45, 7.30 PLAZA 2, Progs. 2.75, 7.15, PRINCE CHARLES, Len. Sq. 437 8181.
Bth Sensational Month I I Emmanucile
(X), Sep. Perls. Div. inc. Sun. 2.45.
5.15. 9.00. Late show 11.45 Fri. and
Sats. Seats Booksble. Licensed Bar.
Settle 2. Len. Sq. (Wartour St.). 4.39
4470. Conf. perls. daily from 12.50. Late
Show 12.05 (Inc. Sun.) YOUNG
FRANKERSTEIN (AA). Progs. 12.30.
2.45. 5:05. 7.25. 9.45. 12.05.

Z-A5. 5:05, 7.25. 9.45, 12.05.

SCENE 3, Lele 5q. (Wardour St., 439
4470. THE TOWERING INFERNO (A),
5:05. Peris, Div disc Sun 2.00, 5.20.
5:40, 1.145. Seats Bable—All Peris,

SCENE 4, Lete 5q. (Wardour St., 439
4470. Znd YEAR, The Film Everybody's
Talking About. THE EXORCIST (X),

Directed by William Friedlin. Sec. Peris,
Div, 12.30, 3.00, 6.15, 9.00, 11.30.
Box Ofice Doep Daily 10-6. Sun, 12-6.
Seats Bible—All Peris.

VAUDEVILLE, 836 9988, Fully air cond. Ev. 8.0. Mat. Tu. 3.0. Sat. 5.30. 8.40. MHLICENT MARTIN. AMANDA BARRIS IN ALAN AYCKBOURN'S ASSURD PERSON SINGULAR Best Comedy of Year, E. Std. Award 73.

WHITEMALL.
EYS. B.30. Wed. and Sat. 6.15 and 8.45.
PAUL RAYMOND presents
THE CONFESSIONS
OF A SEX STAR
SNATCH 69
FANTASTIC HILARIOUS
EROTIC ENTERTAINMENT

CHILEAN 41% GOLD LOAN 1889

Further headway in early trading

Federation of Independent Business.
One analyst said the Stock Market is continuing to respond to the drop in April inventories announced last week and also on Dow Jones Averages end-stations that interest rates will continue to fall.

Rockwell International gained \$11 to \$252 and Gulf Oil \$1 to

Clesing prices and market

they were considering a possible prefer or some other form of tusiness combination.

Interstate Brands were lifted \$1.00 \$1.41 but DPF dipped \$1.00 \$1.20 \$1.00 \$1.41 but DPF dipped \$1.00

ng going private.

A and P declined \$\ \text{to \$10\}\text{High}

the large supermarket chain said it expects to report a first quarter pared with year-earlier earnings IND. DIVIDEND YIELD p.c. Allied Stores added \$1 at \$343

on its expectations of higher earnings for the second quarter and also the year.

Williams Company's improved \$1! to \$3!\,\text{if formed an Iranian} pipeline joint venture.

Sherwin-Williams shed \$\frac{1}{2}\$ to \$\frac{1975}{2}\$ Joe 16 Joe 15 Josell Josell Joe 15 a block of 130,000 shares at \$111. ofter third quarter earnings of \$1.29 (\$1.56) per share. Coal Minings were lower. Wall

Street analysts have become cautious about the stocks in light of their strong run-up this year and some fear they may be hurt by the Steel slump, according to The American SE was mixed. !NDEX

The Market Value Index put on 0.00 to 89.65 and advances led declines by 220 to 215, while the volume expanded 50.000 shares to 1.2m. compared with 1 p.m. yes terdey.

754

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NEW YORK

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Continental Can. Continental Oil...

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RISES AND FALLS
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AMERICAN SE MARKET VALUE

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MONDAY'S ACTIVE STOCKS

1973 High 194.19

Gulf Oil 234.900
Occidental Petrim. 198.100
Denny's Inc. 188.500
Polaroid 179.700
Texaco 167.700
Whittaker 160.300
Southern Co. 131.800
General Motors 121.000
Amer. Airlines 118.600
Searle G. P. 116.600

TORONTO INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

91.46 90.57 90.08 90.33 90.44 91.21 92.48

v're vield on 50 June June May Leading Stocks... 12 5 29 In Dividends..... 7.11 : 7.02 : 7.15 In Farnings...... 13.67 : 13.49 13.67 SYDNEY ALL ORD. INDEX

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TOKYO NEW SE INDEX Base=100 January 4, 1968. June 17. June 16 | Bigh 1975 , Low 1975 328.83 /328.85 | **332.**96/22/5|| 266.24(10:1

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June 12 June 4 June 1;

1975 1974 1974

Ind. Ord. yield pc 3.73 3.64 3.59

Iod. Ord. pre ratio 11.02 11.23 11.36

Long-term Govt. Eds.

per cent. 5.79 HONG KONG INDEX * June 17: June 16 High 18to ; Ww 18t 329.01 330.93 341.57 9/5,

SINGAPORE INDEX & June 17 June 16 mai laro |

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France d 64.3 84.2 s2.5 i2.5 i2.1

Germ'y a (e) 651.4 i2.6 i2.6 i2.6

Holtand 102.5 101.5 i07.6 c3.5 i2.1

Italy a 89.23 27.55 i6.2 cc.26

spain th 92.16 99.51 i1.6 s i2.6

Sweden 5-99.12 365.52 i16.55 i1.9

wit 'ri'g -57.2 257.6 i2.1 25.1 Beig'm a 1.9.16 109.66 111.81 10.5

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Germ'; a) (e) 651.4 12.6.1

Holtand 102.5 101.5 107.6 5.5

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COMBINED INDEX une 16 June 13 - 1975 High - 1975 Low-1:5 \$2 - 188.21 - 191.92 (14-3) - 158.92 (2.1

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| Jr. ys. Putch | 381; | 281; | 282; | 282; | 282; | 283; | 31. Lee Minerale. | 583; | 51. Lee Minerale. | 583; | 51. Lee Minerale. | 583; | 51. Lee Minerale. | 545; | 522; | 522; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 524; | 52

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267g | 355g 167g | 187g 251g | 235g 18 | 181g 277g | 275g 285g | 295g 281g | 207g 271g | 247g 271g |

Southdorn

June 16 June 13 1975 High 1975 Low 185.86 185.29 189.66 (14.0) 159.41 (2/1)

JOHANNESBURG

Indices and base dates (all base values 100::—(a) Belstan S.E. 31 11.67. (b) Capenhazen S.E. 11/73. (d) Paris Boorse 1951. (e) Commerchank Dacember. 1953 (f) Amsterdam Industrial 1950. (g) Milan 1972. (h) Mantrid S.E. 51/12.74 (f) Stocktolm Industrial 1-1-13. (m) Sauss Bank Corp. 51/12.78. (u) Unarablable 6 Hang Seng Bank 61/764 / Strads Times 1986. (c) Closed. † Adjusted. 1936=100, Source: Rand Dally Mod. * 1974.

| A.E.G. | 75.8 - 0.7 | - | Abold (Fl. 20 | 100 | 18 | 5.5 | Acrow Australia | Alliant Versich | 447 - 5.5 | 17 | 2.2 | Abold (Fl. 20 | 39.6 | 20 | 1.2 | Adolaide Brig for Cert 50c | R.M.W. | 217.5 + 1.5 | 14 | 3.2 | Algert Risk[Fl. 10 | 322 - 1 | 20 | 6.2 | Alliad Marg. Tellor 117 + 0.7 | 17 | 6.9 | All St V[Fl. 20 | 54.9 ± 4.0 | 7 | 5.5 | Ampol Pertuleum | Bayer (Fl. 20 | 302 | 18 | 5.0 | Ampol Bank (Fl. 20 | 75.8 - 0.2 | 20 | 5.3 | Ampol Pertuleum | Bayer (Fl. 20 | 302 | 18 | 5.0 | Ampol Bank (Fl. 20 | 75.8 - 0.2 | 20 | 5.3 | Ampol Pertuleum | Bayer (Fl. 20 | 119.8 m - 0.8 | 15 | 5.5 | Assoc. Pult. Paper 51 | Commerciank | 194 - 1 | 17 | 4.4 | Bijenkort (Fl. 20 | 13.7 m + 1.2 | 25 | 4.4 | Assoc. Pult. Paper 51 | Aust. Con Industries | Con In Investment premium hased on

\$2.60 per £1-691% (911%). | 018 | Zenith liadio...... 255; 2458 | 5412 | thile of 1995....... 187; 2559 | 2458 | 1841 | 1842 | 2558 | 1841 | 1845 | 1858 | 1841 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 | 1845 |

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National Day.

SWITZERLAND—Generally very steady in continued slack trading. Major Banks were quietly steady, while Financials and Insurances were narrowly higher.

Juvena Bearer and Participation

Certificates recogned some of N. York*

2352-354

525.07-10

Juvena Bearer and Participation
Certificates recouped some of
recent losses. Oerlikon Buehrle
advanced on active buying.
Chemicals showed a resistant
undertone, while Foods and
Engineerings were irregular. BBC.
however, gained Sw.Frs.30 to
1,395 on good support.
State Bonds ware firmer.
In the Foreign sector, Dollar
stocks firmed slightly on selective
demand. Dutch Internationals
edced higher, led by Royal
Dutch, Germans improved in thin
trading. Compania Italo Argentina

347 -3.5 16.5 4.8 +59.8 +0.3 | 22.5 5.2 134.5 11.03; 8.2

| S. A. Dunlop. | 23 +0.5 | 4.5 | 60.1 -0.4 | 5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5

June 17 Price | + or Div. | Yid.

June 17

GERMANY .

June 16

Record £ low

BY OUR WALL STREET CORRESPONDENT

West Chemical Products moved with the first of the fall in the fa

1					_			
١	June 17	Prankturt	New York	Paris	Brussels	London	A'sterdam	Zor
	Frankit' c N. York* Paris Brussels London Am'erdam	42.92.96 171.00-40 14.91-97 5.29 3-293 103.00:-0:6	2.352.354 3.9766.9265 34.74-79 2.2715-26 2.3462.87	5.71-76 9.051-041 60.23-28	2.8750-820 11.4365-4610 	2.2720.30 9.019-044 78.77-96 5.4356-4408	166.0-40 14.47-63 5.46-46	40.25 160.6 14.0 6.63 96.778
1	Zurich	106.37.58	2.480.482	62.23-31	7_1275-1425	5,6296-6370	103.36-51	l

U.S. S in Montreal. U.S. S=102.68-50 Canadian coots
Canadian S in New York. SC1=97.44-46 U.S. conts. U.S. S in Milan 624.50
Starling in Milan 1415.90. (c) Closed. * Rates for June 16.

	however, gained Sw.Frs.30 to 1,395 on good support.	Canadian 8 in New York. SCI=97.44 8 U.S. cents. U.S. 6 in Milan 624.50 convertible francs: closing funnital frac starting in Milan 1416.90. (c) Olosed. Rates for June 16.	
1975	State Bonds were firmer.	EURO-CURRENCY INTEREST RATES* OTHER MARKETS	
1/61/1	stocks firmed slightly on selective	EURO-CURRENCY INTEREST RATES	Ė
	demand. Dutch Internationals edged higher, led by Royal	June 17 1976 Sterling U.S.Dollar Canadian Dulch W.Gorman Swise franc Swise franc Belgium 518, 92-59, 12 Argentina 18, 12 17, 18, 14 Belgium 5141	-
131	Dutch. Germans improved in thin trading. Compania Italo Argentina	15hort term 7-8 5-512 5-6 15-15 412-45 12-73 Greece	ŀ
42	rose snarply in an active turnover. MHLAN—Prices plunged dra-	Three months 934-1814 534-514 7.7.2 6-2-5-1 412-453 614-513 1-1-1-1-1 1-1-1-1-1-1-1-1-1-1-1-1-1	ŀ
1)	matically in an emotional reaction to the big Communist advance in	One Year 1173-1256 756-78 8-818 5-2-5 5-2-5 5-2-5 5-2-5 5-3-5 Malaysia5.1755-0.1666 kinly	
<u> 14</u>	the week-end elections. Panicky	Euro-French deposit rate short-term 13-13 per cent.; seven days notice 13-13 N.Zeniana, 1.7189-1.7623.japan	ŀ
3,26	age 7 per cent, at the opening,	per cent.: One year 91.95 per cent. Longer-term Eurodollar deposits: two years 81.85 per cent.: three years 81.9 per s. Akrica	ŀ
<u>rls</u>	rnasten ny the 'niy inijusiliwa	The following nominal rates were quoted for London dollar certainates of cases Switzing initial deposits one month States are case three months (included and respect to the control of the control o	
	and Soia Viscosa. Bonds were quiet and resistant.	61316-6515 per cent.; one year 7114-773 per cent. C.S. cents 97-97-96 Tugodia, 6632 Rates are nominal closing rates.	ŀ
	HONG KONG—Prices eased	t Short-term rates are call for sterling. U.S. dollars and Canadian dollars and dealers. Other rates may be unded the two-days' notice for guilders and Swiss francs.	
Low Low	Rong Kong Land were down 5	trois on H.P. plans for consumer BHP fell 30 cents to \$A6.80, Fate: financial rate 68.86.83.	
έ⊌,⊍ <i>ι</i> ι2/Ι	cents to \$HK2.375. Wheelock " A "	durables. Toyota Motor rose Y21 after a block sale of 2,000 units to 655, Honda Motor put on Y23 at \$A7.14.	ŀ
13.Un 15/1	5 cents to \$HK3.95 and Gammon	to 605, and Toyo Kogyo advanced Bank of NSW gave way 30 cents One Wouth Three month	ŀ
دلیان (گرا	TOEVO Warket anemed higher	JOHANNESBURG—Gold shares Sugars gave ground following Montres: 0.50-0.40 c.pm 0.70-1.00 cpm 0.70-1.0	ŀ
75.2 (2)	profit-taking set in. Volume 180m.		ŀ

HONG KONG—Prices slightly in slow trading.

Hong Kong Land were down 5 trols on H.P. plans for consumer BHP fell 30 cents to \$A6.80, cents to \$HK2.375. Wheelock "A" to 655, Honda Motor rose Y21 after a block sale of 2,000 units to \$HK2.375. Wheelock "A" to 655, Honda Motor put on Y33 at \$A7.14.

5 cents to \$HK2.375 and Gammon to 605, and Toyo Kogyo advanced 10 cents to \$HK20.30.

TOKYO—Market opened higher but advances were curtailed as profit-taking set in. Volume 180m. profit-taking set in. Volume 180m. time to the fall in London sugar prices to an 18-month low, CSR slipped (100m.) shares.

Financial Minings edged lower a shade but Platinums were a shade below \$A4 and Bundaberg eased

(100m.) shares.

Financial Minings edged lower
Blue Chips were in good demand
initially but most closed easy on
late liquidations and profit-taking.

Dai-Nippon Printing eased Y15
to 500 on Press reports that six
months pre-tax profits would be

Dai-Nippon Printing eased Y15
To 500 on Press reports that six
months pre-tax profits would be
pressure intensified and praced to an 18-month low, CSR slipped to an 18-

June 17 Price + or Dir Ykl.

Source Nikko Securities Tokyo

Price | + or | Div Th

TOKYO ¶

AMSTERDAM

down 20 per cent. prices to the lowest levels for In Oils, Woodside-Burmah shed allotters gained on reports that three weeks. Overseas support 3 cents to 64 cents and Oil Search the Government relaxed its con- seemed to have evaporated. eased 2 cents to 27 cents.

Aust. \$

AUSTRALIA

51.5 - 0.3 26 9.7 G. J. Cones
20 at + 0.8 11 5.5 CSR (S1)
55 + 0.1 - Cone. Gold Fields Aust.
51 + 1.5 24 9.3 Container (S1)
63 + 1.7 20 2.5 Container (S1)
78at + 0.2 55.2 4.4 Costain Australia (Sec.)
139.2 - 1.8 15 5.5 SSCOR
7.1 Color South Gold M (S1)...

7.1 ESCOR South Gold M (51)...
10.0 B.7. Industries...
7.5 Gen. Property Trust...
6.6 Harmers.

North Broken Hill.
Unabbridge.
(Hill Search.
Plemeer Concrete.
Recklit & Colman.
H.C. Sleigh...
Southland Mining.
Stocks & Holdings.
Tooth (\$1).

Western Mining (50 cents)

	GOLD	MARKI	
		June 17 1975	June 16 les
i	Morning fix'g	516354-16484 \$163-164 \$163-25 £71-926; \$164-00	
)	New sov'r'gns	\$1831 ₂ -1851 ₂ (£803 ₄ -813 ₄₎ \$551 ₃ -571 ₂ (£241 ₂ -251 ₂ , \$561 ₂ -671 ₂	

	1975	Hates	Day's Spread	Olose
5	New York Multigrai Amsterdam Brussels Copenhigen Frankfurt Liston Madrad Millan Oulo Paris Stockholm Lokyo	6 61a	2.2665-2.2748 2.8265-2.3825 5.42-5.484 78.79-79.34 12.28-12.51 5.27-5.39 54.50-55.18 128.10-128.80 1,418-1,428	2.27 15.2.27 2 2.326.2.65 5.45.5.67 73.05.78.5 12.23 17.34 5.233.5.84
	Vienna Žuroch	6 41a	37.20-67.BD	57.55 AT 2

5.61-5.544 B.B3-5.64

† Basic discount. ‡ Rates given are to convertible francs: closing imancial fran \$2.19-82.30.

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	7 One Month	Three mos
New Yor	± 0.80 ∪.70 c.jon	2.35.7.21 04
Montres/	.U.50-0.40 c.pm	//.70-1.E2 cm
LOOK DE	n 54-24 c.vm	U-3 85 c.c.
	25-05 c.pm	8u 60 c.pg.
OD H. DE	n 15-2 ore pm t 21 ₂ -11 ₂ pr. pm	18-7 cre pa
i bon	30 c. լտո-3/մշ-11	8-7 pt pa
Milum	il lireum-2 liredi	. Y 1522 cm
hain	1 re pan-1 oredi	56 9 mm m
Parla.	la-21e e dia	2 1011 102
	n 2ore pm-par	413.2 te con
Vienna.,.	30 gropen per	.76-3# em par
/urich	. 3 ia - 2 ia - 2 m	9 L AL

Six-month forward U.S. dollar 5.155.55 pm and 12-month 10.46-10.30c. pm

	YIENNA				_
+ or	June 17	Price %	+ 04	Div.	1
-0.01	Creditanstalt Perlmoser Selecta	380 366 739		10 18 48	2
-0.06 -0.01 -0.02	Semperit	184 148	 4 5	9	51

-U.U 1	Stevr Daimler	148 -	التص	9 ' 51
-0.02	Tale Margarit 1	385 = -	.5 (2	12 : SJ
-0.05	The stage destriction			
-0.01				
-0.01	JOHANNESBUR	₹G		
C.86		INES		
		77ME3		
	June 17		Rand	45-
9 02	Angio American	Corpu	تتد	-44
0.03	Suffelsfootels		727.35	115
-11.02	Charlet		77 75	
	Const. Gold		463	-62
-U.VD	East Driefontein	and the desire and the	12.00	+13
-0.10	Elsburg		4.35	-95
*****	Harmons			-01
-0.15	Killross			-0.5
-0.15	Kloyf			+6.2
	Leslie	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	21.55	~4.6
-0.10	Por Plats		7.50	416
,,,,,,,	St. Helena		+27 50	-1.5
-0.01	South Vaai		10 75	
-0.01	Goldfields S.A	·····	41 NA	+1.00
	GOIODPIOS S.A		E 04	77.00
	Union Corpn		2.09	+LE
404-			137	The
en.,,	Blyvooruitzicht		W 50	
	East Rand Props.	-	†11.7 0	-4.9
-0.95			31.75	+45
-0.10			177.50	-18
-0.83	President Brand -		28.00	+4.3
	President Stevn _		+19.00	+4.9

President Steyn 11
Sulfontein 1
Welkom 1
West Driefontein 5
Western Boldings 13
Western Deep 111

5.A. Distilleries & Wines... Tiger Oats & Natl Mis....

2	407611	Frs.	-	Net	3	Banco Bibao
2	Artred	4,250		390	9.0	Banco Ceutral
ă.	Banque de Brux.	2,090	-20	! —	i	Banesto (250)
В	Beksert B'			105	4.5	
ī	Bruz. Lambert	2,135		110	5.2	Banco General
6	C.B.R. Cement			150	6.9	Banco Granada (1.000)
3	Cockeriii				12.3	Banco Hispano
7	K.B.E.S	2,140		161	7.9	Banco Therico
z	Electrobel			370	5.8	Induban
5	Pabrique Nat		<u> </u>		 	Banco Ind. Cat. (1.000)
3	G.B.luov-Bm	2,120		130	6.1	
٠,	tilare St. Rich	4.270		310	7.2	Ranco Noroeste
ı	Hoboken		+20	300	7.2	Banco Occidental
	Intercoma			129	7.8	
	Kreditlank		-50	225	3.5	Banco Santander (250)
1	La Royalo Belge	5,840	+40	285	4.5	
٠	Petroins	5.210 j	+60	170	3.4	
	Photo Germert	1,264	+4	75	5.9	
1	Pieux Franki	6,350 i	+120	350	3.3	
9	Suc. Generale	2.760 xi		175 l	5.8	Altos Flormos
31	Ser. tien. Banque	3,095	+5	175	5.8	Babcock Wilcox
: 1	S-0.04/	5.320 l	i	195	5.6	Серба
	Solvay 'A'	2,850	+20 :	185	6.3	CIC
ч	Traction blec	5.050	+80	150 1	4.3	Crecinco
ŀ	U.C.B	3.350		175	5.3	
ı	Cn. Min. (L/10sh)	1.454	-16	195	6.5	
ч	Vielle Montagne.	4.634 m	_ā"	360	7.6	
1	Wagon Lits	854	_16	35	4.6	Espanola Zinc
,			-20 ;		7.0	Expl. Rio Tinto

3.8	DADOUGH W
5.6	C-26a
6.3	CIC
4.3	Crecinco
5.3	Dragados
6.5	lomobanif
7.6	Energias A
4.B	Espanola Z
4.0	Expl. Rio 1
_	
	Fecsa (1,000
	Fenosa (1.0)
	Finanzauto
Υld.	Finanzatoo .
92 1	Ca? Prorier

05.0 4			Fenosa (1,000)
Jage 17	Price + or Livner -	Div. Yid.	Finanzatuo Servicios
Amerikalinje. Bergens Privathi. Bergens Dampskih Borreagari. Brunespard. Kr60. Credithank Daitonn Kr100. Follum. Hafslund Kremos. Kremos. Kredithansen Notak Hydro Kr60 Orika ind	71.25 121 -1 1,650 108 +1 2.400 117.5 -1.25 210 -10 485 st -5 108	10 4.8 20 4.1 10 9.3	Olarra Petroliber Sarrio Papalera Seat (1,000) Sevillana Elec. Solace Telefonica Tubacex Union Elec. Union Flect.
Storebrand	140 + 1.25	<u> 10 7.1</u>	NOTES: Overseas

COPENHAGEN

Solid Soli			:	
Landmusbak 1874 12 Provinsbank 1864g 10 Provinsbank 1864g 10 Ros	June 17		+ 07	
	Provinsbank Sukkerfab Aslatic Co asbanken Bryggerlar elabeak Cop fabrik Por orthern Hid Kabel abrik abrik	1674 1661 ₂ 360 2343 ₄ 3131 ₂ 198 269 1731 ₄ 104 1861 ₂ 251 222	54 -5 -4 -2-9 -1-9 -4-3-9	10 12 13 13 12 11 10 12 12 12

1,466 922 669 1,469 1,269 1,46

595... 228

Nost:

FARMING AND RAW MATERIALS

Malta: more foot and mouth

Anna la lag

GRIMA, MALTA, June 17. A FRESH outbreak of foot and mouth disease over the weekend

appearance on television last The U.K. average fatstock dropp night the Agriculture Minister, price which was up to almost £23 a lb. pspearage on televising lar price which was up to simust 2D a lb. purs of Argentium Minimal price which was up to simust 2D a lb. purs of Argentium Minimal price which was up to simust 2D a lb. purs of Argentium Minimal price which was up to simust 2D a lb. purs of Argentium Minimal Mi

JAPANESE COTTONSEED PROPOSED NEW TAXES could requires that rate to be increased agricultural industry is in com-

around 2,000 tonnes a month. Yoshimara has no plan to resume cottonseed crushing, and will, instead concentrate on re-fining imported crude cotton seed oil, which it said is more profitable than importing seed

below the day's highest. The further dechne in stering coupled with short-covering and stop-loss buying pushed

522.5-3 +8 540-1 +7.75 523 +8

Market downturn brings fall in meat prices

mouth disease over the weekend has forced the Government to suspend all slaughter of cattle, sheep and pigs at the island's abattoir.

Making an unscheduled appearance on television last

The U.K. average fatstock dropped about 8p to 32p to 36p particularly with the tourist and on imports of Argentine chilled rumos encouraged the neward frequency of the French ban on 3p to 4p a pound. Quick grilling begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter meat begun to ease following the sud-lamb imports. In the past mouth cuts and other hind quarter

ports of Argentine chilled rumps was particularly noticeable at

crusher Yoshimara Oil Mill nas closed down its 8,000 tonnes a mean a major change in the basic function of the Agricultural industry is in commonth crushing plant because of increasing difficulty in obtaining imported seed and higher import prices.

The company, reported to her largest Japanese crusher, also blamed a prolonged slump in the domestic oilseed cake market which resulted in processing at the plant being cut to around 2,000 tonnes a month.

Yoshimara has no plan to re-

based on Britain's entry into the EEC and inflationary rises in costs could prove to be temporary, but he declared that proposals for the capital transfer WORLD SILVER consumption, in the extraction of metals such that proposals for the capital transfer WORLD SILVER consumption, in the extraction of metals such the community land tax were recession by some 9 per cent to bank sees output in these sectors ing pace at the end of 1974.

to move up to 1544 here at one time but profit-taking subsequently took the price back to 5540.5 on the afternoon Kerb. Turnover: 22,180 romes.

Smaller silver shortfall

BY JOHN WICKS, ZURICH CORRESPONDENT

SECOND FARMSCAN

SECONTEST PLANNED

Farmscan, the National Farm scan, the Nati

Weaker £ lifts metal values

THE WEAKNESS of sterling brought a general hardening of values on the London Metal

influential sources, including some demand for cash metal, encouraged the upward trend. Meanwhile, the World Bureau of the European Community has dealered.

the industry.

The boom of 1973 in sawn

EEC DAIRY SURPLUS

Producers may have to share burden

of the increase.

The report of the Parliament's ing.

The report of the Parliament's ing.

On the special "green cur"governing inter-EEC The report of the Parliament's Agriculture Committee accepts the principle behind this method of trying to make dairy production more responsive to market interest the specific timber are expected to recover in 1976, according to a United Nations special study.

A review published by the U.N. Economic Commission for the Europe (ECE) described 1974 as "unusually turbulent" for the industry.

The report of the Parliament's requirements for autumn planting.

Trequirements for autumn planting.

On the special "green currences" governing inter-EEC farm trade. Mr. Lardinois saw the beef farm trade. Mr. Lardinois saw the proposal. Presenting the report, the specific proposal. Presenting the report, and monetary union.

The report of the Parliament's accepts the special "green currences" governing inter-EEC farm trade. Mr. Lardinois saw the beef farm trade. Mr. Lardinois saw the conomic and monetary union.

The statistical type of their abolition not come out in favour of permanent producer and consumer subsidies, such as the beef farm trade. Mr. Lardinois saw the modelic trade. Mr. Lardinois saw the proposal. Presenting the report, economic and monetary union.

The appropriate to method of trying to make dairy production the producer and consumer subsidies, such as the beef farm trade. Mr. Lardinois saw the proposal. Presenting the report, economic and monetary union.

The appropriate to method of trying to make dairy production the product and comsumer subsidies, such as the beef farm trade. Mr. Lardinois saw the proposal. Presenting the report, economic and monetary union.

The appropriate to method of their abolition of the establishment of prosence of Labour anti-during make to the UK. It aces them not come out in favour of process "governing inter-EEC officiency payments system now interest. The UK. It aces them not come out in favour of process "governing inter-EEC officiency payments system now interest.

The appropriate to UK. It aces them not come out in favour of the deficiency payments and the farm trade. M

Decline in farm growth upsets Danes

Unodicial — Amalgamated Matal Group reported Amalgamated Matal Group reported Amalgamated Matal Group reported at 1519.5, 24, 22, 23, early-July 2522, 25, three months £535 to 42 41. Kerb: Wire-Stands 1541.5, 45, 45, 40, Afterboon: Wirebare: early-Cathodes: three months £543. 44 to 41.5, 25 months £543.5, 46, 25 months £543.5, 46, 25 months £543.5, 47.5 three months £543.5, 47.5 three months £543.5, 47.5 three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5, 47.5 bars: three months £543.5 to 40. Siment 531.5 to 40. Siment Settlera of 512 U.S. Smt... **ContiCommodity**

As a part of the Continental Grain Company Group, we draw from more than a century of experience in successful commodities trading. And because we deal exclusively in futures, we can devote 100% of our attention to the commodities market.

Services

20 On research capabilities: "Our top management in Chicago has made a commitment to have the best available. Their overall budget and the quality of people they have is testimony

■ On trading: "A speculator should trade only if he understands the risks and has the commensurate financial strength. A hedger should trade only to reduce his risk; to do this he must know and understand how 'futures' relate to his cash most know and understand how 'futures' relate to his cash

■ On risk: "There's always risk involved in commodity trading. Our approach is to manage that risk for the customer with all of the resources at our disposal."

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COMMODITY MARKET REPORTS AND PRICES

but.	values w Turnover:	ere .	still highe	Z OI	covered from the same loading area	Business: Sept. 256.45-255.93, Nov. 258.65- 238,19, Jan. 260.95-260.20, March 262.50-	dull session, reports Bache. (Pence per kilo)
				+ 00	Alexandria at \$12.62} fig ht July and	652.0, May 664.10. EEC DAILY IMPORT LEVIES effective	Australian (Yesterd') s + or
IN	Orficial	'- .'	Unofficial	1-	charge June. A 16,000-ton cargo of		direasy wool close -
h Gra	de £	£ .	± 3050-4	# + 9.5	completing St. Lawrence Tunisla at a	in brackets in units of account per (quie):	July 159.0-85.0 - 1.50
nths	5057-9	+ 5.5	3062.3		operators were also fairly active and	49.55, 4.17, 4.17, 3.06 (52.67, 2.69, 2.69,	December 165.0-67.4 December 166.468 +1.00
dard		÷20			at \$3.60 fig. prompt, and Port Elizabeth	1.97); Hard wheat: 42.62, 5.05, 5.65, 5.78 (40.46, 6.50, 6.50, 7.94); Rye: 32.27, 1.44,	March 1 · 1.0 · /3.b + 0.25
othe	3057.9			+ 11	Japan at \$8 flo June and \$9 Aug. A scrap cargo U.S. Northern Ranse North	auf rall samer; Cats: 39.11, rest nil rall	July
BL	3055 ;8=37	+ 25	=		Spain paid \$12.80 fio June. Livelier chartering conditions were also evident	seeding): 26.48, 2.89, 2.89, 5.05 (28.64,	December 80.0-86.6 + 0.50
York.		<u></u>			in the timecharter sector with a 48,000 tonner being booked with delivery Con-	(all same): Millet: 2.59, rest nil (1.85.	Sales: 1 (5) lots of 1,500 kg SYDNEY GREASY (in ord
hs 🖽	,055, 58.	Hig	h Grade:	cash	tinept for one or two transatlantic rounds voyages at \$1.50 per long ton, and a	0.54 (42.52, 2.53, 2.53, 1.44). Also effective	seller, business:—July 246.5-24 246.6; Oct. 254.0-254.5, 254.0-2
6, 57.	Afterno	ea: :	standard:	three	slightly smaller vessel being fixed with delivery Gibraltar for 50 to 60 days		257.5-258.0, 258.0-257.0; March
he ft	062 65 6	3. 62	. High (Grade	tending of \$1.75 Other histories in-		262.0-260.6; May 261.5-262.0, 26

months 23.062, 63, 62, High Grade trading at \$1.73. Other business in-untraded, Kerbs: Standard: three months cided a 15.000 tonner for a prompt \$2.063. Voyage Bangkok U.K./Continent at \$2.550 LEAD—Higher again. Speculative stop-daily. COCOA Values traded, within a narrow range

530.5-1.5 +1.52 -29.5-50 +511.5-2 +1.71 - +1.71

10,175 ton	Des.	<u></u> .		• •	throughout	the day in	gene	arsija.	quiet
LEAD	a.m. Official	4 0	Unofficia + or	conditions,					
<u> </u>	- United St	⊢		l	COCOA	Testerday's	+ 0"	Husi Do	Dess
	≝	<u> </u>	3 E	I E			<u> </u>		<u> </u>
omonths	160.5-1	+6.10	16025 162.5-3	+0.120 (+5.5	No4Contract)	1	١.	
S'ment	157.5		i		July	446.547.0	1 ± 3.0	450.0	45.0
N.Y. Spo-	ــــــــــــــــــــــــــــــــــــــ	ł	19-2254	<u></u>	September	443.0.44.0	+2.0	146.	541.0
Morning	: cash	<u> 1156,</u>	three I	OUT DE	December				
1106,0, 36 1160,5 61.	Afternoo	nen n: tbi	o: three m ree months	E161	May	465.5-66.U	-1.0	¥87.0	3
to 63. Ke	rb: three	ment	hs 5162 to	60.5.	July September				,
held at a	round the	£330	r. Cash levej while	e for-		19 (2.425) 10	·	·—	met
ward mev	ed hugher	reflè	cting the s	armer	Internation	sai Coços /	Agreen	Jent P	rices:
tone of o	ther meta. • and sho	IS. COU	ipled with ering. Turn	Daily 43.50 indicator 1	(44.51) U.S.				
5,650 topp						age 47.14 (4			,
" —		II AND	- m	<u> </u>					

Robusts terminal moved higher reflect530.5-1.5 +1.52 .29.5-50 +1.75 ins a continuation of recent bullish sentimen and weaker sterling. They held
seady throughout the afternoon with
follow-through buying from the recent
rise being well met by profit-taking. At
the close 1 SM per picul.
cose 2 SM per picul.
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cose 6 SM per

Silver was fixed without change for spot delivery in the Landon bullion market, at 198.85p. U.S. cent convalents of the fixing prices were: spot 446.5c, down 1.5c; shr-month 461.0c, down 1.3c; and 12-month 479.2c, against the previous 197-198p (448.5452.0c), against the previous 197-198p (44.459c). Bigher levels ware reported from New York, however, shortly after the London close. COFFEE 476.5-77.0 + 5.25 478.0-75.0

Kerb: Three months 203.6, 3.7, 3.8, 3.7, 4

FREIGHTS

THE BALTIC—Firmness in Chicago and renewed pressure on sterling resulted in higher prices for most grains. Businoutry. Oceanic Petrolirum took an 55,000-tonner, commencing July, for mine or 12 months' consecutive voyages from or 12 months' consecutive voyages from Permian Gulf to East at Worldscale 504.

Also, 2 90,00-tonner was fixed, spot, from list seeding a vLCC from the Permian Gulf to East at Worldscale 504.

The Baltic—Firmness in Chicago and renewed pressure on sterling resulted in higher prices for most grains. Business in Consecutive voyages from this special consecutive voyages from the permian Gulf to East at Worldscale 504.

The Baltic—Firmness in Chicago and renewed pressure on sterling resulted in higher prices for most grains. Business for imported material was light but U.K. for June-July shipment BWB froit.

BYC 134, EWD 1357. Tossa: BTB 1253.

BYC 136, BTD 1369.

BYC 136, BTD 1369.

Calcutta seeds easier. Questileng c. and i. U.K. for June-July 135, and i. U.K. for June-July 135, and i. U.K. for June-July 135, and i. U.K. for June-July 136, and i. U.K. for Ju

wheat and ryst \$3.75 193.08; Rys flowr: \$2.54 (\$2.54).

HGCA—Location ex-larm spot prices—
Soft milling wheat: Ring's Lynn £51.25.
Feeding barley: Edinburgh £48.60, Kings
Lynn £50.00.

RUBBER

STEADIER opening on London physical market. Good interest throughout day closing quiet. Levis and Pest reported a godown price of 122 Malaysian cents a kilo (buyer, July).

No.	Yesterday's	Previous	Business
R.S.S.	close	day's close	done
Aug Jiy.sep. OctDe. Jan-Ma. Ap-Jan Jiy-sep Oct. De	28.00-50.50 -9.5-70.50 -9.5-70.50 -9.55-70.70 5.10-70.70 4.50 4.40 -5.05-45.80 6.10-6.45	28.40-28.70 29.60-28.75 56 95-61.90 52 25-42.50 55.45-23.50 54.50-54 55 54.90-25.00	50.50 50.50-29.77 51.99-58.99 55.50-52.77 24.50-63.90 55:10-54.80
Physic	148 (116)	lots of 15 (onnes.
	al closing	prices (buy	ers) were:

August October December February April June	72.3-72.5 72.4-72.5 13.8-74.1 15.4-75.8 16.7-77.4	+0.9 +1.65 +1.2 +1.4 +1.5 +0.9	72.6-71.10 72.7-71.6 73.9-73.4
Sales: 164	(33) lots	of 100	tonnes.
CTICA	ъ.	-	

LONDON DAILY PRICE—Same at III a ton c.i.L June-July shipment. The market moved into higher groun with selling confined mainly to scale a profit-taking, C. Czarujkov reports. Late however. values receded once more a buyers were reluctant to absorb offer made in arbitrage against New York. In differentials continued to narrow over the day and at one time the October/ion October swach was offered at a f discount Sugar Pred. Sugar Pred. Comm. Close Comm. Day's Done Close Com.								
Pred. Comm. Con.	Yesterday's Close	Previous Day's Close	Business Done					

And the second of the second o

LONDON-Market about unchanged in dull session, reports Bache.

PRICE CHANGES

SMITHFIELD (peace per pound;—Reef: 0158 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580 | 2580

Age to 11.0 16-bit to 2.8.

If COMMISSION—Average largeds
All Performance in the Commission of the Com

(Average 1924-25-26=100)

MOODY'S

June June Month Year 16 13 agn ago Spie Comm'rt 705.1708.2 736.8 803.1 (Dec. 31, 1931=199)

Section of the sectio

U.S. Markets

Rain boosts Chicago grains

Copper—June 52.00 (51.90), July 52.10 (51.90), Aug. 52.60, Sept. 53.10 settlements. Sales: 931. Sales: 931.
Cotton—July 44.90.44.98 (44.42), Oct. 45.49-46.41 (45.60), Dec. 47.05, March 47.90, 47.83, May 48.45-45.80, July 49.15, Oct. 49.55 bid, Dec. 49.75 bid. Sales: 722.

GGold—June 152.70 (164.20), July 183.40 (164.60), Aug. 164.40, Oct. 168.60 Pec. 165.90, Feb. 171.10, April 173.40, June 175.60, Aug. 177.90, Oct. 180.10. Sales: 723.

ffMalze_July 2813-382 (278-2778) Sept. 2618-2624 (257-2561), Dec. 2463-246, March 2523-2524, May 2563-2568. SPintinum—July 145.29 (147.60), Ort. 146.20 (150.60), Jan. 151.89, April 155.10, July 155.20, Oct. 161.10-161.30. Sales: 292, HSilver-Spot 448.0 (448.00). June 447.70 (448.10). July 444.50 (447.50). Aug. 447.80 (448.10). July 444.50 (447.50). Aug. 447.80 (447.50). Aug. 477.80 July 482.50, Sept. 480.30. Sales: 5.030. Sept. 480.30. Sales: 5.030.

"Soyabeans—July 509-511 (5074), Aug. 5015 (4951), Sept. 490. Nov. 491-492), Jan. 4994, March 5073, May 5135, July 513, Aug. 519.

bSoyabeans—Meal — July 124.50-124.50 (122.40), Aug. 126.00.125.50 (123.50), Sept. 127.60, Oct. 127.50, Dec. 129.50, Jan. 151.00-131.50, March 133.00-133.50,

Soyabean 01-July 21.40-21.50 (21.50), Aug. 20.50-20.35 (20.35), Sept. 19.65, Oct. 19.10-19.60, Dec. 18.40-18.45, Jan. 18 15, March 19 00, May 17.85-18.00, July 17.75-17.65, Aug. 17.40-17.60. Negar—Spot 12.75 (13.15). July 12.90-13.00 (12.70) Sept. 12.50-12.35 (12.20), Oct. 12.35-12.30, Jan. 12.34 nom., Merch 12.40-12.25, May 12.38 nom., July 12.20. 12.40-12.25, May 12.28 nom., July 12.20 Sept. 13.00-12.13, Oct. 12.02-12.15, Sales; 3.472. Tin-320.50-371.00 asked (320.50-571.00

asted). **Wheat - July 3053-3045 (235-297), Sept. 311-3105 (303), Dec. 3205-3215, March 3705-3705 "Wheat—July 385-384 (285-287), Sept. 311-3104 (203), Dec. 324-321), March 3-04, May 333;
WiNNIPEG, June 16. HRys—July 215; bid (2135 bid, Dec. 216 bid (2135 bid, Dec. 216 bid, May unquoted. clust—July 125; bid (2335 bid), Oct. 217, 1435 bid, Dec. 145 bid, May unquoted. SBarkey—July 224; (2235 bid), Oct. 218 bid (2205 bid), Oct. 218 bid (2205 bid), Oct. 219 bid (2205 bid), Oct. 219 bid (2205 bid), Oct. 219 bid (2205 bid), Oct. 210 bid (2205 bid), Nov. 739 bid, Dec. 710 bid. May 655 bid.

Wheat—SCWRS 13.5 per cent. procein contents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushel ex-warehouse. "Chicago ionse 5's per 100 lbs — Dept. of Ag. prices previous day. Drummed 3's per 10 bis 6 b. N.Y. If Cents per troy ounce ex-warehouse. New "B" countact in 5's a short ton for bulk lots of 109 short tons delivered Lab. cars Decarur and Hinois. 13's per comb. purity delivered Ny. "Cents per sevanthouse. 5,000 bushel lots. c Cents per 3-lb bushel ac-warehouse. 5,000 bushel lots. d Cents per 5-lb bushel, ex-warehouse. 1,000-bushel lots. © 5's per troy ounce, 1,000-bushel lots.

STOCK EXCHANGE REPORT

Fresh fall in equities as sterling weakens further Index down 4.9 at 330.6, after 327.8—Gilts uncertain

ing to !. However, the tone in the late dealings was most uncertain and tending easier; the earlier Stockjobbers Akroyd and partial recovery was stimulated by Smithers made a quiet debut news of the Government's fresh yesterday following the introduc-

It was a similar story in leading at 168p. equities but, unlike gilt-edged, the rally was only half-hearted and closing losses still ranged to 6. The FT 30-share index touched As huyers continued to remain on the sidelines, the big four 6. The FT 30-share index touched fits lowest at 11 p.m. with a fail of 7.7 and ended a net 4.9 off and 275p. lost 5 as did Lloyds at 330.6 for a loss of 10 points over the last two trading days. As on Monday, the reaction took place on a very low level of turnover—official markings of 3.69s comparing with 5.859 on Monday, and 6.833 a week ago—and selling was usually for only small amounts of stock.

As huyers continued to remain on the sidelines, the big four on lack of support. Barclays, 305p, and Mid-support. Barclays, 305p, amounts of stock.

Falls in second-line equities were fairly modest as seen in the loss of only 0.7 per cent. to 144.52 banks. in the FT-Actuaries All-share

Gilts fluctuate

The fresh weakness in sterling 225p. began to worry the market again in British Funds and, coupled with the rail dispute. a factor which for the

EQUITY GROUPS

depressing day in stock markets premium rose to 92½ per cent.

British Funds lead the way down before reacting rather quickly in British Funds lead the way down before reacting rather quickly in in the initial stages, but picked the last hour or so to 89½ per up to close without much alteracent, a net loss of 1½ points, tion after showing losses extend- Yesterday's SE conversion factor

Stockjobbers Akroyd moves to avert the railway strike. tion: after opening at 172p, the

As buyers continued to remain

Tuesday, June 17, 1975

220 210 1 200 MAR APR MAY JUN

where changed with Bank of New South Wales 15 lower at 605p and National Bank of Australasia 7 off at 243p. Small demand in a thin market helped Leopold the proposed £7.5m. "rights" Maple Macowards hardened 2 to Joseph improve 10 to a 1975 issue. Geo. Wimpey, at 126p, gave 13p in response to revived specular banks.

Insurances tended easier in light trading and falls of 5 were commonplace. Commercial Union to 174p as did lost that much to 174p as did l

Still reflecting a probable bid were a penny easier at 72p, while took Record Ridgway up 31 to for the company from Whitbread, ICI, 285p, and Fisons, 403p, gave 341p. Weyburn moved up 9 to 204p

closed on a bright note at 176p, latter react 6 to 88p, while the up 4, after easing further to 170p, latter react 6 to 50p, were up 4, after easing further to 170p, calling-off of the proposed merger Plessey. Tip, after 69p, and Thorn brought Francis Industries back Electrical "A." 164p, after 158p, 3½ to 23 p and Eva Industries 1 both finished unaltered on ballower to 43p. Despite finalisation ance, while GEC ended 2 off at of the licensing agreement with 124p, after 121p, Elsewhere, Comet, Aida of Japan, TCK lost 3 to 30p. Radiovision met profit-taking and. Charles Relevate were marked ance, while GEC ended 4 via a. 11 124p, after 121p. Elsewhere, Comet Aida of Japan, TCK 105t 3 10 124p, after 121p. Elsewhere, Comet Aida of Japan, TCK 105t 3 10 124p, after 121p. Elsewhere, Comet Aida of Japan, TCK 105t 3 10 124p, after 121p, after 121p, after 122p, af the encouraging half-time statement Ever Ready receded 4 to 78p and the "new" 3 to 19p

Leading Stores closed only day's preliminary results. Teacher able two-way business despite the code of t

Chemicals made a lacklustre Hawker, 278p, gave up 4 apiece, showing. Albright and Wilson Vastly improved interim figures

Account Dealing Dates

Account Dealing Dates

Account Dealings tions Dealings Day

Jun. 25 Jun. 12 Jun. 13 Jun. 24

Jun. 15 Jun. 25 Jun. 27 Jun. 25

Jun. 16 Jun. 25 Jun. 27 Jun. 28

Jun. 18 Jun. 25 Jun. 27 Jun. 28

Jun. 18 Jun. 26 Jun. 27 Jun. 28

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Jun. Land Securities were heartened

> G. F. Lovell featured Foods with a leap of 9 to 18p following news of the planned offer of 11p a share in cash from the privately-owned Hills London Shops. Awaiting to-day's preliminary figures, Cavenham closed 2 easier at 134p and Tate and Lyle (interim due and rate and Loye (merin due to-morrow) gave up 6 more at 249p. British Sugar were also on offer at 380p, down 10. Nurdin and Peacock were quoted ex the "rights" issue at 30p with the new nil-paid at 20p premium following a content and Same following a quiet trade. Super-markets had Tesco 1; harder at 48;p in front of to-day's pre-liminary statement.

Glaxo "new" active

Miscellaneous Industrial leaders lost further ground in mainly light trading before showing some recovery later. An active spot was provided by Glazo new shares, market without creating much by to 48p on the first-half profits way of trade. British Pettoleum sethack. "Snia-Viscosa" were drifted back to 517p before a close a first half profits way of trade. British Pettoleum sethack. "Snia-Viscosa" were drifted back to 517p before a close marked down 12 to 185p in 4to 24 on the higher half profits and dividend. Some to rest 7 off at 368p, after 368p, after 368p. A good business was also seen in BOC International new roll-paid "rights" shares in first-time dealings yesterday, ending at 4p premium, with the "old" 2 off at 351p, after 314p. Burmah the big Communist advance in managed to recomp an early fall the elections.

Tobacco leaders were virtually at 2 and then improved late to the effects of a lower investment the effects of a lower investment at 240p, Bowster 5 off at 165p, at 240p, Bowster 5 off at 165 Miscellaneous Industrial leaders at 240p. Bowater 5 off at 165p, after 162 and Unflever 6 cheaper after 1622 and Unifever 6 cheaper at 378p. Elsewhere, B. Fertieman gained 6 at 50p, benefiting from the profits expansion and proposed 100 per cent. scrip issue. Hargreaves Group responded to the preliminary statement with a rise of 4 to 38p. Dundee Crematorium moved up 15 to 190p in a thin market, while Elbar Industrial gained 5 at 135p. However, Wedg Mixed price movements were improved 15 to 190p in a thin market, while Elbar Industrial gained 5 at 135p. However, Wedg Mixed price movements were improved 15 to 190p in a thin more dupled to the profit of the metal market, while Elbar Industrial gained 5 at 135p. However, Wedg Mixed price movements were improved 15 to 190p in a thin the movement of the movements were improved 15 to 190p in a thin market, while Elbar Industrial gained 5 at 135p. However, Wedg Mixed price movements were improved 15 to 190p in a thin the movement with the order of the day in Trusts and to 175p and Potsieters as moved Elsewhere, Murchloon jumpsi

lowered 4 to 56p. Similar circum-stances existed in Paper/Printings where Bunzi Pulp eased 2 to 91p.

Land Secs. please

by the results and payon to revaluation and advanced 10 to 181p. The news helped sentiment a little in other leading Properties its, where Amalgamated Investments a little in other leading Properties in mant and Property closed 11 better at 404p. Elsewhere, better thin-expected results brought a and General Investments company, Bishopsgate, it rise of 7 to 214p in Great Particular and General Investments company, Bishopsgate, it rise of 7 to 214p in Great Particular and Lubok 12 a 1975 "high" of 100p. rise of 7 to 214p in Great Particular and Estates; while Haskemere per cent. Convertible rose 5 points Gold shares tender and at 216p. Country declined 8 to 186p and Dalgety ences from the U.S. c that of an easier my content of the convertible imposed in the convertible imposed in the convertible imposed in the convertible rose 5 points. rise of 7 to 214p in Great Part-hardened 3 to 50p and Lubok 12 land. Estates, while Hastemere per cent Convertible rose 5 points Estates, awaiting tomorrow's to £165. Alliance, however, results, gained 6 at 216p. Country declined 3 to 186p and Dalgety and New Town Properties put on lost 5 to 198p.

1 to 194p in response to higher? With the exception of British profits, and the preliminary state and Commonwealth which imment left Property Holding and proved 3 to 161p. Shippings conlinvestment 3 firmer at 228p. tinued to drift lower on lack of 25p on further speculative buying a confirmed and P & O Deferred eased

Chown Securities rose 8 more to support and P & O Deferred eased higher on the day at \$150. 25p on further speculative buying 2 to 97p.

Share prices closed 45 ingher on the day at \$150. 25p on further speculative buying 2 to 97p.

Share prices closed with movements on balance with Nolton Estates, however, tost 4 to feature in irregular Textiles, the Gold Mines index violent Town and Central Preperties shed 1 to 9p.

A report that Libra was to Brok (Hoelery), both 32 up at three others injured in a proposal state of the results helped before closing 1 down, at the control of the results helped before closing 2 down, at the control of the results helped before closing 3 down, at the control of the results helped before closing 3 down, at the control of the results helped before closing 3 down, at the control of the results helped before closing 3 down, at the control of the results helped before closing 4 to 8 price of the control of the results helped before closing 3 down, at the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing 4 to 8 prices closed with the control of the results helped before closing the control of the results hel

58.09 58.14 58.22 57.56 57.60 58.23 .67.54 67.59 57.43 57.22 68.21 330.6 335.5 340.6 334.7 334.2 Industrial Octobers... 370.0 369.4 379.9 386.4 6.09 Ord. Div. Yld. X ... 6.00 5.83 bernioga Yal-Şifalijiz 17.99 17.75 17.45 17.75 7.95 8.04 8.18 8.05 5.859 6,334 6,706 48.66 89.58 77.73 68.26 74.37 14,266 18,062 18,460 18,283 19,166 Equity bargains total.

FINANCIAL TIMES STOCK INDICES

16 a.m. 3321. 11 a.m. 127.8 Noon 128.4 1 p.m. 334.6
2 p.m. 330.8 3 p.m. 331.1
Latest index 66.25 9326. 7 Excluding regional exchanges.
(a) Based on 32 per cent. corporation that. (b) Ng = 1.8;
5 100 Gost Seex 15/10/25. Pixed int. 1228. 28d. Grd. 177.25;
729/52. S.E. Activity Tub-Dec 1342.

Der 17/9/	28. S.E	VCHAIRA	1M2-DEC	. 194		y := :
. H	IGHS:	AND I	OWS		S.E. A	CTIVITY
	19	75	since Co	mpilatirm		
:	. Righ	Low	Righ	Low		17
vi. Becs	62.34 (20/3)	49.18 (3/1)	127.4 (9/1/38)	49.18 6/1/76	Delly— Gilt-Edged industrials	
red Lot	62.51 (21/3)	50:63 (3/1)	150;4 (28:11:47)	50.53 3/1/75	Totals	50.0 25.E
d. Ord	- 36 5.3 (6)6)	146.0 (5/1)	543.6 (19/6/72)	49.4 (26/6/40)	o-day Avrige Gut-Edged Industrials	153.5 1582
d Mines.	448.3	280.2	442.8.	43,5	Speculative	55.0 2901

Weak markets overnish Melbourne and Sydney were flected in prices here dropped 40 to a year's for 370p following news of the for-one "rights" issue.

moved up 15 to 190p in a thin market, while Elbar Industrial gained 5 at 135p. However, Wedgwood followed the full report with a reaction of 7 to 166p. English sons and Crossfeld receded 12 to some prices to new "highs" for for two share offer it the year. Of the Rustenburg hold-Boulder; the latter rose movements were ing companies, Unions jumped 15 Peko-Wallsend fell 35 the order of the day in Trusts and to 175p and Potgieters as to move Elsewhere, Murchison it a reaction of 7 to 166p. English Financials. Bishopsgate Property up 3 to 226p. The Impela holding to 730 on Cape demand.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

	EQUIT GROOTS	ļ						120	- 10	12	"	(approx)	4				100
G	ROUPS & SUB-SECTIONS	Index No.	Day's	Est. Emings Yield 2	Gross Div.	Ret. P/E Ratio	Ret. P/E Ratio	Index No.	Index No.	Index No.	Index No.	Index No.	1	aue · .		ince pilation	prel of 4
2	Figures in parentheses show number of stocks per section.		8	(Max) Corp.	(ACT	(net)	(ilia)		""		""			(<u> </u>	<u>-</u>	mov
	<u> </u>	<u>!</u>	<u> </u>	Tax 529		Corp. Tax 529	Tax 62		<u> </u>	<u> </u>	<u>. </u>	<u> </u>	High	Low	High	Low	gain
1		120.73	-1.2	19.43	-6.61	7.62	7.62	122.20	121.75	119.58	121.26	96.07	131.26		205.37		ia re
- 2		102.72		19.36	. 7.62	7.94	7.93	104.25	103.03	101.02	102.24	97.17	117.40	45.11	233.84		1
3	Contracting, Construction (23)	227.23	-1.6	17.07	3.92	8.75	8.75	[230.83	225.41	225.42	227.81	157.98	251.61	74.74	389.33 (19/6:72)	71.48	_
4	Electricals (16)	218.35	-0.6	17.24	5.41	8.35	8.35	219.77	223.53	214.88	216.38	175.04	234.64	98.49	350.04		1
5	Engineering (Heavy) (13)			24.34	7.49	6.22	6.22	146,49	145.69	142.54	144.12	103.11	159.79 (22,4)	64.59	202.57 (S(6/T3)	64.39	
6	Engineering (General) (65)			20.57	7.51	7.13	7.12	107.96	107.15	106.14	108.40	79.42	117.40	45.43	168.59 (4-5/72)	45.48	
7	Machine and Other Tools (11)	42.13	—1.8 .	14.57	8.43	12.39	12.39	42.89	42.21	42.41	48.33	.32.96	48.98	20.11	136.70		
8	Miscellaneous (23)	110.47	-1.5	22.76	7.06	6.41	6.41	112.11	112.00	111.91	115.24	89.21	181.76	49.65	177.41	49.65	Glaxo ICI
9	CONSUMER GOODS	De 04		مد شم	اغمما				86,46	DE 60	88.00		(6/6)	1	27/4/72)	(6/1/75)	Midla
	(DURABLE) (59)	86.27	!	21.15	7.12	7.02	7.00	86.95	ŀ			81.78	93.15 (6/6) 106.34	38.39 (6/1)	21/4/725	38.39 (6) 1/75)	Ever Mari
10	• • •			20.48	5.25	7.11	7.10	99.55	98.91		!		16/60 E	(6/3) K	19/6/72)	42.85 (13/12/74)	Shell
	Household Goods (15)	132.23	l. ¦	31.91	-	4.52	l	Ι.	ı		137.17	!	(23/4) 50.91	64.53 (B/T)		63.92 (17/12/74)	Land
. 12		47.27	-0.5	17.48	9.44	8.95	j 8.89	47.63	47.19	47.04	47.99	41.95	(6/6)	(6/1) (170.59 15/1 /69)	19.91 (6/1/75)	Coat
13	CONSUMER GOODS (NON-DURABLE) (164)	136.38	_o.e	14.79	5.98	9.65	9.60	137.64	1 137.10	134.80	131.55	102.21		61.98		61.41	Cons
14		151.69	2.7	13.24	6.57	11.50	11.30	155.35	152.62	150.27	153.29	119.01		75.58	281.87	(13/12/74) 69.47	Pru. Bats
15	Wines and Spirits (8)	162.91	_0.7	13.85	5.77	10.65	10.65	154.14	162.31	159.94	, 158.10	125.58	(6/6) 176.43	80.42	257.40	(13/12/74) 78.88	P &
16	Entertainment, Catering (16)	148.57	+0.1	15.06	7.56	9.87	9.87	148.41	145.13	143.09	194.02	113.33		(6/1) (1 55.28	13/7/72) : 329.99 :	(13:12:74) 54.83	RTZ
17	Food Manufacturing (22)	145.85	_1.1.	14.19	5.35	9.65	9.60	1	i	I	145.82	:	(27/5) 156.57	62.03	12/12/72) 211.65	59.67	TECO
18	'	137.59	i 1	11.35	4.55	13.00	13.00	1	Ĺ	-	136.57		(6:6)	(2/1) (1 57.15	14/11/74) 235.08	(11;12(74) 54.25	
19	Newspapers, Publishing (15)		1	16.99	6.80	8,86	8.86	l l		i .	142.42	. :	(416)	(2·1) (55.08	15.8(72) 260.29	(11/12/74) 55.08	
20	Packaging and Paper (13)			24.86	7.04	5.94	5.94	ı	97.75	1	97.89		吃的. 107.12	(8;1) () 43.46	18/1/7 2 0	(6/1/75) 43.46	Op
21	i	11 9.88	- 1	11.51	5.41	13.01	13.01	 121.37	122.22	120.77	123.96		(20/5) 132.94	(6/1) (5 52.63	26/4/73	(6/1/75) 52.6 3	I · -
22		137.66		25.40	6.49	4.70		ì		t	135,35	1	(20.5)		16:2/72)	(8/1/75) 62.66	FE
23		189.35	- 1	17.49	7.04	8.50	8.50	İ		ı	183.98		27m	45/I\ '()	17/9/68	/11/12/76 I	Dea
24		41.68		30.31	7.40	4.61	4.61	. ·	41.49	i .	42.05		(10:3)	(6/1) 20.93	(2/3/12)	(15/6/63) 20.92	ing Jun.
	OTHER GROUPS (92)		: 					1		!			(6/6)	(6:1)		(EUL/15)	Jun. July
25		177.05	_0.8	19.87	5:11	7.20	7.20	j 178.57	 179.65	176.51	178.98	127.60	189.17	73.14	201.92	71.20	
26	Office Equipment (10)	i :	+0.1	16.18	6.01	8.32	8.32	1	i		28.88		(6)6:	(6/1) G	31:L69)	(11/12/74) 45.34	ledi
27	!	345.22	_1.8	23.13	5.96	5.52	l	ı	('		351.07		17/4	(2:1) i	(1.9:72)	(2;1/iō) 90,80	A. P. (
28	, edipping (18) iii iii iii	141.68	_0.8	18.62	5.91	7.76	Ι.		I	I	141.93		(10:3)	(6,1) .d	5/12/12\ 258.83	(29/6/62)	Berch Beech
	!	<u> </u>	<u>'</u>	<u> </u>	:		· · · · ·	•	1		. !		(6)6)	(6:1)	(2:0/72)	(6/1/75)	Boots'
- 29	INDUSTRIAL GROUP (496)	133.08	_ 0.9	17.35	6.15	8.29	8.26	134,33	134.02	131.84	133.71	104.42	143.43 (8/6)		220.17 (1;5:72)	59.01 (13,12,74	B A.T. Britis
30	OILS (4)	288.18	+0.8	25.53	5.27	4.20	3.92	286.00	285.00	280.95	277.15	199.92	295.47	105.83	431.66	B7.23	Britisi Bortos
51	500 SHARE INDEX	146.03	_07	18.61	6.01	7.28	7.06	1 1147.03	145.55	144 32	145.76	119 93 :			29,5(89)		Cadbu Courts
		170.00	<u> </u>	10.01	0.01	,		<u> </u>	١.	:	· ' i		(6,6)	(6/1) (6	16/8/72)	(15/12/74)	Deben Distill
32		138.10	0.7	- }	5.22		-	i	: -	!	136.59	:	148.45	56.50	841.41 11.4/72	65,88	Dunko Segle
-53		165.80		22,32	4.75	6.67	6,67		1		162.93	:				(13/12/14) 62.44 (12/12/14)	. erest :
34	1 · · • • • • • • • • • • • • • • • •	148.47		-	8.11	-					149.19		169,27	84.13	293.13	81.40 (10/12/74	G.R.A.
.35	Hire Purchase (5)	91.07		27.41	10.06	4.85	4.45	3			87.87	. ,	134.39	42.81	433.72	38.83	Gen. I Glexo.
36	· , , ,	110.11	1	- j	6.20	-	_	111.20	110.77	110.41	110.41	81.82	127.97	44.88	194.46 (44.88	<u> </u>
57		113.00		-]	58.8	-	_	115.86	112.36	112.04	111.25	66.16	123,90 (20/5)	44.47. 1	156.76	43.96 (15:12/74)	
38	,	193.94		10.49	4.37	14.17	14.17			ì	i	- 1	211.50 (20/5) 94.97	68.96 2 (7:1) 30	262.57 ₍ 12/12/73):	(15:12/74) 65.86 (16/12/74)	J.
~39	Merchant Banks (19)	· · ·	-0.8	-	7.42	_ j	:	85.74		l i	86.15	i	94_97 (7/5)	81.21 2 (7/h	178.57 (16/72)	(16/12/14) 31.21 (1/1/16)	
40		188.97	i i	3,88	-	36.26	36.91				185.65		241 <u>22</u> (22/4) 75.78	88.19 2 (7/1) (1	\$57,40 VLL/73)	56.01 (20/4/66)	÷.,
41	Miscellaneous (5)	73.74	+0.5	13.53	8.89	10.77	10.64	72.58	73.05	72.84	72.81	82.69	75,78 (23,4)	34,7813 (10,1) \(1	(1.6/72) 357,40 1/11/78) 303.13 18,6/72)	33.29 (17/12/74	
42	Investment Trusts (50)	166.30	—1.5	3.06	4.19	32.82	32.82	168.85	168.34	166.95 j	168.06	115.73	178.53	75.43 8	245.72	71.63	J
. —	<u></u>	144.52 <u> </u>	- 1	i	5.74 (<u>· </u>			' '	ا ₋ ا	144 <u>-10</u>	. 4	(6/6)	(g(1) (S	25/4/72h	(13/12/74)	. <i>i</i> .
43	ALL-SHARE INDEX (650)			1	~	_			J	,			(6/6)	(119)	(15/72) (15/12/74)	Ват
	COMMODITY GROUPS	. }	. 1	.	1	- 1		į į			I	1	. 1		!	1	-
İ	(Not included in 500 or All-Share indices)	!	į	į	1	- [!	1	1	.	- 4	
		; 4 24.3 1 		12.23	n ne i	9.69	0 00	A 1 44	440 ED	ara es	468.39	247 50		j 191 sni -			Day suppl
44			1	į	í	- I		•	1				(25.5)	(2.1) //2	12 11 12 is	195.8e5.	mark
45		96.88		19.88	- 1	6.40 i	5.91	1			96.56		43.6.	110ala 1	41.675a. i.	.17-10-24	autho
46		403.36		48.69	- 1	2.05					395.56		457.74 5	74.58 5	567.78	94.08	count
47		129.66	. i	9.40	i	11.59		•			131.76		(30/5)	80.58:) (22:1) (2	175.90	30.004	surpl
48		102.47		9.95	8.09	13.94		104,83			· l	84.51	114.49	58.91 1	196 4X i	64 RT -1	in so
49	Overseas Traders (13)	219.69	-11	15.95	4.11	7.97	7.95	222.16	281.71	218.20	220.23	- j	(3/6) 252.23 (20/5)	97.57 (6/1)	352.25 30-5/75	97.37	sterli instar
				1,,,,,	<u> </u>		_ _	<u></u>			<u> </u>		, , , , ,	1011) (0	Sin	(0/1/10)	
·	FIXED INTEREST	Lucaday.		Youls	June	Ju	ie 🗐 Ji	uzie 🚼	nne .	Jame"	Friday Jone	Year ago	197	<u> </u>	Compl	lation.	7
j	LIVER HATCHERY	Index No.	Xicid %	16	13	15		11	10	8	6 1	sopres.)	High	Low	Righ	Low	. 19 19
			i	<u>.</u>	-		1	- 1		i	,				— <u>=:</u> (Over
1		-	14.71	14.70	14.6	8 14.	90 14	1.89 1	4.67	14.66	14.54	14.82	-	-	·-	- 1	2 days †7 day
. 2	20-yr. Govt. Stocks (6)	47.34	:15.71	47.26	47.3	3 46 .	63 44	5.65 4	7.45	47.52	47.80	49.24	53.09 (20/3)	38.27 :	115.42	38.27	7 days One m
3	20-yr. Red. Deb. & Loans (15)	45.74	;16.07	45.75	45.7	9 45.	77 46	5.11 .4	6,24	46.24	46.23	46.58	50.68	7,01	11,9:53) 1 Lã.48	97.01	Ivo n
4:	Trusta Profe (15)	41.58	15.67	41.58	41.9	8 -41.	87 42	2.29 4	2.29	42.24	42,19	43.96	46.57	35,35	33/10/63): 114.41	54.45	Three :
	Coml. and Indl. Prefs. (20)	58.08	16.20	57.70	58.4	2 58.0	51 59	9.36 5	9.34	59.37	59,29	58.17	66.98	48.35	134.95 114.95	47.67	Nue ye
. a			1 4-1	l elari a: C		<u> </u>	·	<u> </u>			<u>'</u>	. 1	(20)31 .	(5/1) (7	7:10:63:	#5(1/T5)	Two ye
-	ion or Crang Base Date Sase	Value	_ sec	tion or G	ra up .	Bas	ie Date	RES	Value	1	list of	rus ca	-surecti	.ert#	16 EL-1	.cwarie: i	٠.

114.13 96.67 100.90

DENOMINATIONAL CHANGE:

190.00 153.84 153.94 144.76 135.72 162.74 126.20 120.84

1975 low 158* 118 122 7* 95 NEW HIGHS (25) Ses, Spc 169-75 Elect 3pc 74-77 AMERICANS (1) Coas Fabls Distillers Cons. Gold Fields Pru. Assur. New Bats P & O Dfd. 651 188 14* 164 594 80

The above list of act recorded yesterday in the Official list and under Rule 163(1) (e).

ACTIVE STOCKS

Option Report—3-month Call rates

"Calls" were dealt in OPTION DEALING DATES OPTION DEALING DATES

First Last Last For Brown, Siebeus Oil and Gas, ICI,
Deal- Deal- Declara- Settle- Charterhall Finance, Fraser
ings ings tion ment Anshacher and GRA Property
Jun. 10 Jun. 23 Sept. 4 Sept. 16 Trust, A "put" was done in
Jun. 24 July 7 Sept. 18 Sept. 30 Tricentrol and "doubles" were
July 8 July 21 Oct. 8 Oct. 14 arranged in Burmah Oil and ICI.

ı	TOODSHEATER	٠ -	P1250 THE		DISTOL METERS."			1
1			G.U.A. 'A'	. 20	Splices	17.	Alnes	١.
ı	A. P. Cement	20	Guardian	20	Tesco		Anglo Amer	50
ı	Assoc Leisure	3	G-K-N	28	Thorn 'A'	20	Broken Hill Pro	75
1	Berciava Bank	35	Hawker Skid	30	Tube luvest	30	Charter Cons	22
i	Beecham	28.	House of Preser		Cailever		Chart'th'll Pin.	
i	Boots Drug	24	Hudson (Wilms	. 5	Ctd. Drapery	12	Come Gold	
ļ	Boyaters		I.C.I	24	Vickers	18	De Beers Def	25
ì	B &T		"Impa"		Woolworths	6.	P. S. Gednid	250
1	BritishLeyland	114	di.O.f	7.	l			
i	British Oxygen	5	Inveresk	10.	Property	L	Harmeston Arress	15
ı	Bortou A	8	Legal &General		Cap. Counties	7	Great Boulder. HamptonAreas Hampton Prop.	ŀ ~ã·
1	Cadbury	6	Liovds Bank		B.P	111	Klood	امهرا
į	Courtagids	14	"Lots"	7	Inc. Barope	7	Loarho	19
l	Debenhams	11	Mams	. 9	Land Securities	29	Lorsing	
ì	Distillers	15	Market Spincer	25	Peachey	7	Metals Explor.	1 1
ı	Dunlon	6.	Midland Bank	32	Town & City	Ĕ.	Possidon	55
ļ	Sagle Star	16	NatTWest Bank		Town & Comm.		Pres. Steyn	275
1	KM.I.	20	P&O Did	16		· - ·	Rio T. Zine	20
ı	First National	3	Plemey	10	H → HO		Welkom	
ı	G.R.A. Trest.	7	R.R.M	7.	Brit. Petroleum		West Areas	
į	Gen. Accident.	16	Benk Org. 'A'	25	Burmah Oli	6		15
ł	Gen. Blectric	14	Reed Inti	28	Shell	30	Zambia Copp	īō
i	Glazo	40			Character	21		1

"LOWS" FOR /1975

NEW "HIGHS" AND

TEXTILES (3) OILS (1) Berry Wingins
MENES (3)
Bishopsyste Piet. Weterval
Lydenburg Piet.

NEW LOWS (7) INDUSTRIALS (2) PAPERS (1)

RISES AND FALLS YESTERDAY

1		Up	Down	Same
	Britistr Fands	3	12	• 39
٠	Corpus. Dominies and	'_		
∶,	Foreign Hostis	3	. 16	- 53
	ledestrials	228	409	1,111
-	Financial and Prep	69	192	353
٠ij	Olis	5	7.	29
-:	Plantation		11	37
4	Mises	17	99	75
	Recent Issues	8	22	32
-]	Tetals	.335	727	1,720
1				

MONEY MARKE

Full credit supply

Bank of England Minimum Lending Rate 10% (Since May 2, 1975)

Day-to-day credit was in free per cent. supply in the London money. The market faced a net take up per cent, in places for secured market yesterday, and the of Treasury bills, and there was call loans at the start, but found authorities again sold a moderate

cent. from Monday's 91-91 per settlements on local authority cent. but the three-month yield account a particularly important was unchanged at 91-91 per cent. factor carrying money into the as was the 12-month, at 101-101 market.

authorities again sold a moderate amount of Treasury Dins, and mere was balances in the earlier part commount of Treasury bills to Dig. a rise in the note circulation, monly at 7½ per cent, and took count houses, in order to absorb while glit-edged settlements lafe balances at 5½ per cent. In surplus funds. Short-term again ran to some extent against the inter-bank market, the over-interest rates showed modest falls the market's favour. Government night loan rate was commonly in m some cases, and the one-month disbursements, on the other hand, a range of about 6.84 per cent. sterling certificate yield, for were in excess of revenue trans. Rates in the table below are instance, eased to 9½.93% per fers to the Exchequer, with naminal in some cases.

June 17 1975	Certificates of deposits	Inter-bank	Authority deposit	perotiable bonds		Company deposits	Discount Market deposits	Treasury bfile &	Bank bille o	Pine trac
Year	91: 93: 91: 93: 93: 91:	105e 105e	8-88 ₈ 83 ₄₋₉ 9-91 ₄ 95 ₈ -95 ₄ 10 111 ₈ -115 ₈ 13-131 ₈	1014-984 1014-814 1014-914 1014-914 11-1014 1114-11	978-11 -, 10-11	8.9	51g-814 81g-85g 81g-9 91g-914 914-95g	94.91	970 970 95a	95;-11 10-11 10-10 103 ₄ -11
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BASE LENDING RATES

AFI International Allied Irish Banks Ltd. Anglo-Portuguese Bank I Henry Ansbacher I Banco de Bilbao . Banco de Jerez

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C. E. Coates
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Shenley Trust
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under 64%. up. to: 225, over £25,000 71%. Deposit Base Rate 91%. Demand deposit 71%

> CORAL INDEX Close 326-331

LG INDEX GOLD 163-166

INSURANCE BASE RATES

Atlantic Assurance Cannon Assurance

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AUTHORISED UNIT TRUSTS

(a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (Antony) Unit Tst. Mgs. Ltd. Legal & General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. Gibbs (General Tyndall Fund (a)(c) Brown Shipley & Co. Ltd. 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June 19. 7.91 Friends Tr. Un. 170 (a) Ulster Bank# 76.50 | 3.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5.02 | 5 Mgrs.v G.T. Unit managers 120.7 01-522-651 16.5 Martins-le-Grand 803. 01-500 9481 16.5 Martins-l 8. Mincing Lane, E.C.3. Scottish Equitable Fnd. Mgrs. Ltd. 5-8, Minering Lane, EC3 M2DX. 01-623 4951 Income Units 22.2 23.4 4.79 Accum. Units 23.3 24.4 4.79 (a)(g) G. and A. Un. Tst. Mgrs. Ltd. N The British Life Office Ltd. Wells, KL 0822 22:71
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30.2 -0.51 4.95 2.5. Nany Axe, ECA 88P. 01.283 3531
52.9 -0.91 5.37 British Trust. 12.8 35.3 -0.11 4.51
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at dealing June 25. (Zoversee 78. 24.9 24.8 -0.4 1.54

2. St. Mary Axe, EC3A 88P, British Trust 128 High Income Tot. 22.6 (Z.Oversess Tot. 24.9 REGIONAL MARKETS

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.♥ 3, Pavilion Blogs., Brighton. 0273 Triad Managed|107.5 113.8||

Atlantic Assurance Co. Ltd.

Canada Life Assurance Co.

Capital Life Assurance

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Australian Selection Fund N.V.

Chrthse, Japhet Life Ass. Co. Ltd. 🕈

Pized Int. Fd. 96.5

01-637 5962

TRISH I.O.M. Stm. £1.
Holt (10:5) 25p.
Kleen & Ze.
Lovell's Ship £1
Niha. Goldsmith
P.M.A.
Pearve (C. H.).
Peel Mills
Richards 10p...
Robb Caledon 5p
Sayers 12:pp...
Sheff. Refrishmi. Alliance Cas (EI) 51 Carroll (P. J.) 122 Clondalkin 57 Concrute Proda 72 Goodfody (EI) 72 Helton (Flidgs.) 59 Irish Distillers 56 Irish Wire 40 Jacob 52 Sunbeam 13 Unidsre 68

Air for Scapa Flow car ferry

le Government is to give a on the Orkney mainland. But ant for terminals and for a new there have been petitions to the 1-on, roll-off vessel to serve Secretary of State for Scotland apa Flow and the south Isles of from the Isle of Graemsay and kney. The terminal facilities also from the Port of Strong that they too should be saving that they too should be kney. The terminal facilities also from the Port of Stromness il cost £300,000.
In a letter to Mr. Jo Grimand, includede in the proposed service.

Mr. Brucc Millan, Minister of ate at the Scottish Office, says

RUSH FOR COLOUR at plans for the future and odernisation of the shipping ser-TV LICENCES res in Scapa Flow are neces-ry and he stresses that "this ust be developed locally and st command local support." A recent consultants' report

About 36,000 people obtained premature colour television licences to beat the increased licence fee, the Minister of State, ggested a vehicle ferry service Home Office, Mr. Alex Lyon, Said sking the oil-terminal Isle of in a Commons written reply to otta, the Isle of Hoy and Houton Mr. Hugh Dykes (C., Harrow E).

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Rite. Silk Prop. Bd.
Do. Man. Bd.
Do. Equity Bd.
Do. Equity Bd.
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Do. Bal. Ag. Ser. 111
77.5 Hill Samuel Life Assur. Ltd. St. Helen's, 1, Undershaft, BC3. Variable An Ac. Uts 22.76 Do. Annuity Uts ... 23.07 Property Growth Assur. Co. Ltd. London Equity Assurance Ltd. Prodential Pensions Limitedo Holbern Bars, ECIN 2NR. Equity Fd. June 18.134.71 Fixed Int. June 18 fill 41 Prop. Bd. June 18.17.07 Cornhill Insurance Co. Ltd. Reliance Mutual 18, Chequers Sq., Uxbridge, Middx. 5211
Beliding Soc. Rd. 105.7 —
Magna Man. Fd 118.1 — Mafra Life Insur. Co. (U.K.) Ltd. -Crescent Life Ass. Co. Lid. 0512366622 Braywick Hse., Mdnhd., Berks. Mdahd, 34855 Cres. Plu'd Inv. Fd. |56.6 60.7| -1.2| — Investment Annuity Life Assur.♥ Lice Egyls Ped Ac. 1826
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OVERSEAS FUNDS OFFSHORE AND

Keyselex Mugt. Jersey Ltd. PO Box 88, St. Helier, Jersey.

Kleinwort Benson Lda. Agts.

ont Investment Mngt. Ltd.

& B. T. Mgt. (Jersey) Ltd.

Lloyds Bk. (C.L.) U/T Mgrs.

G.T. Bermuda Ltd. Combill Ins. (Guernser) Ltd. P.O. Box 167, St. Peter Part, Guernser Int Man. Fd May 25, 151.8 164.5 -

Land Agent, Pan Ama Int. Mgt. Lid. U.5.\$10 Shares _____ | - US\$3.20 | _____| Next sub. day Jun 19 Banque de Bruxelles S.A. 2 Rue de la Regence B 1000, Brussela Fd. Elducem BF 976 795 + 27 Reuta Fund LF 1888 1946 - 2 Benta Cap, LF 3702 3616 - 1 Darling Management Ltd. Bk. of London & S. America Ltd.

37 Broad St., St. Helier, Jersey. 0534 2059

Barelays Unicorn Int. (Ch. Is.) Ltd. Drevfus Intercontinental Inv. Fd. Barclays Unicom Int. (L.O. Man) Ltd.

F. & C. Mgmt. Ltd. Inv. Advisers Butterfield Management Co. Ltd. 1-2, Laurence Pountney Hill, ECGR 6BA 01-623 6680

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Free World Fund Ltd. Bk. of Bermuda Front St. Hamito., Bonds.
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Next sub. day June 25.

Langham Life Assurance Co. Ltd.

Guardian Royal Exchange Migdal Has. Finsbury St., ELZ. 01-22 8821 NFI Pensions Manager Royal Exchange, ECS 01-223 7107 FProp. Bond. 1822 1825 NFI Pensions Manager Fund. 1825 Prop. Bonds 1825 Pr

28 Queen S., S. Helier, J.S., C.I. (Glit Fund (Jersey) | CID Al 10.48 | Next sub. day June 25 Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dome, Laxembourg: Nav. May 30 _____ | 50513.68 | ____ _

International Pacific Inv. Mngt. Ltd. Japan & Far Eastern Secs. Man. Jardine Fleming & Co. Ltd.

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NAV May 30

**Equity. USSN 27

**June 15, **June 30.

Jersey Svgs. Bk. Unit Tst. Mgrs. Lid.

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(a)(h) Manx Int. Mingt. Ltd. 20. Victoria St. Douglas, Lo. V. Kemp-Get Management Jersey Ltd. 8. Church Stres, S. Heller, Jersey. Cent. 33511 Kemp-Ger Captai. 1812 - 616 - 13 — Kemp-Geo Income/41 816 - 13 — 18

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Negit Lid. Bank of Bermuda June 30 Old Court Fund Mages, Ltd.

J. Henry Schreder Wagg & Co. Ltd. 120, Chespside, EC2.
Chesp SFd. Jn. 13. | 1981d.gi | -0.07 | 3.48 | 10a | Boulevard Royal, Luxembourg.

Asian Fd. June 17 [28121] | 225 -0.03 | 3.23 | World Wide Gta. Fd. ... | USS12.03 | +0.03 | -0.07 | 3.23 | 10a | Boulevard Royal, Luxembourg. Singer & Priedlander Ldn. Agents

Slater Walker (Jersey)

Target Trust Mgrs. (Cayman) Ltd. Tokyo Pacific Holdings N.V. NAV. per share June 16 US\$3164

Vanbrugh Life Assurance

Windsor Life Assur. Co. Ltd.

Si, High Street, Windsor.
Life Inv. Plans 45.7 48.1
Future Assd. Gth. 24.0
Flex. Inv. Growth 104.9 99.6

Transinternational Life Ins. Co. Ltd. 2. Breams Bidgs. London EC4 INV. 01-405 6497. Tulip Invest. Fd. | 109.9 | 115.7 | | —

Tokyo Pacific Hidgs. (Seaboard) N.V. 041-2215521 NAV, per share June 16 US\$23.03 Trlumph Oceanic Int. Fnd. Mgr 8. Church St., St. Helier, Jersey.

8. Church St., St. Helier, Jersey.

9534-3551

16. As at June 6. Next Sub. day June 13.

United States Tst. Intl. Adv. Co., 0534.20591 S. G. Warburg & Co. Ltd.

30. Gresham Street, St.2 CRT Ltd. May 25 10.05 10.8 Cr. Bd. June 16 USSR 18 40.15 Engy. Int. June 16 USSR 18 40.15 Grah S. S.Fed. In 12 SUST 18 10.25 Grah S. S. Fed. In 12 SUST 18 10.25

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**BRITISH FUNDS 1975	He Financial Fines Wednesday	OTELS Continued ot Prim Not Confirm of Particle 140 125 131 1
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904 371 Do. 94c 78-77 894 77.8 12.34 30 37 Mercury Sers. 851 774 Lon. Corp. 8-pr. 78-78 842 - 14 7.89 12.61 305 122 Mellor Sers. 852 774 Lon. Corp. 8-pr. 78-78 842 - 14 7.89 12.61 305 122 Mellor Sers. 864 784 L.C.C. 6-pr. 78-78 864 - 14 6.95 12.21 521 521 527 Do. 194 82.93 842 12.21 521 527 Do. 194 82.93 842 12.21 527 Do. 194 82.93 8	114 -2 103 3 34 22 15 Wester (A 10p - 19 17-2 1814.2 5.9 47 23 Fidelity Bast 10p 37 29.6 4 104.3 4 105.2 20 Bast 10p 37 29.6 4 105.2 20 Bast 10p 37 29.6 4 105.2 20 Bast 10p 37 29.6 4 105.2 20 Bast 10p 37 29.6 4 105.2 20 Bast 10p 37 29.6 4 105.2 20 Bast 10p 37 29.6 4 105.2 20 Bast 10p 37 29.6 4 10p 30 Bast 10p 37 20 Bast 10p 37 20 Bast 10p 37 20 Bast 10p 30 20 Bast 10p 30 20 Bast 10p 30 20 Bast 10p 30 20 Bast 10p 30 20 Bast 10p 30 20 Bast 10p 30 B	esie 18p. 42 +3 129.6 37 119 1 es (H) 20p. 82 122 41 74 5
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FINANCIAL TIMES

Wednesday June 18 1975

AUSTINS DEWSBURY

Tel.(0924) 465175

There are two questions to

down this year. Borrowings

represent not much more than

Faisal s

Uganc 2

Lucan o

Breast o

railway pay start to-day

FRESH negotiations to try to show its hand before it is con-

Rail's readiness to talk that the payments the 25,000 on this, the Board is now prepared to put lowest grade, have been offered more money on the table than f2.65 "new money "plus consolities f77.5m. arbitration award dation of thresholds to give a To provide a greater measure

the other rail unions, for surface of Locomotive Engineers and consequential rises to safeguard of the annual public expenditure review.

Salaried Staffs Association have further 17m. to the 177.5m. offer.

From now on too this

clear that they could not pos-sibly go along with the NUR claim or negotiations related to getting anything like that

that aithough the consequences of a strike in support of that claim would be very very costly Minister, who was tied up with indeed to the country—both at other meetings, and as part of an home and abroad and particu-arrangement made at last Satur-larly for the travelling public day's Downing Street meeting and the movement of essential when Mr. Wilson said he would goods — the acceptance of a reply to the case made by the doctrine involving accepting NUR leaders.

They told Mr. Weighelt and damaging," he added.

Mr. Bowman that if, as declared

indicates a session of hard bar executive on Monday, they want gaining beginning to-day when to resume negotiations they he BR Board will be reluctant to should approach the BR Board

stave off the strike threatened vinced that a revised offer would from midnight on Sunday by the National Union of Railway. The NUR's main aim is to immen will begin to-day at the invitation of the British Rail ways Board.

The sale of the strike threatened vinced that a revised offer would than a public expenditure, conditional training the properties of the long-standing and short-term cuts in agreed in the prove the offer as it relates to find a official working party on criticisus by the nationalised investment programmes in recent invitation of the British Rail the lower paid railmen. Currently on a basic of £25.65 a week Rail's readiness to talk that the nationalised industries and their supplier years are cited as particular aside last year. The result is before the capitalisation of course, could well by the programmes which was charted interventions in one or other The report also criticises the programmes with the programmes will be proved the offer as it relates to find the maximum strategies.

They also attempt to deal with the strategies.

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The steel plant closure review properties in the loss two years.

They also attempt to deal with the strategies.

The steel plant closure review properties in the loss two years.

They also attempt to deal with the strategies.

The steel plant closure review properties in the loss two years.

The strateg

mineworkers

retary Mr. Michael Foot, and Environment Secretary Mr. Anthony Crosland.

The Prime Minister's attitude following a meeting of the NUR

Fresh talks on State industries may be shielded from cuts

THE GOVERNMENT has under- have been regarded as planning industry to another, but a comtry to exclude figures only.

the 177.5m. arbitration award dation of thresholds to give a which only last week they said basic rate of £32.70.

Was their "final" limit.

But it remains to be seen money "content improved by whether any additional money fi.95 a week to give them similar will be succent for the NUR and rises to those won recently by the other rail unions for surface mineworkers and the content of each year irrespective. and summer of each year, irrespecalthough the Associated Society estimates that this increase, plus tive of progress on other parts

nationalised industry investment. These changes in part reflect coal, steel, electricity, and rail-

these become necessary, and has sustain industrial investment in longer-term

interventions in one or other. The report also criticises the adrop in fully diluted net worth development interest of £7.3m. changed, but it appears that interventions in one or other. The report also criticises the account of the industries' operance for detailed project tions.

The population of the industries' operance for detailed project tions.

The population of the industries' operance for detailed project tions.

The population of the industries' operance for detailed project tions.

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The population of the industries' operance for detailed project tions.

The population of the industries' operance for detailed project tions.

The population of the industries' operance for detailed project tions.

party—which have been agreed by Ministers and which deal investment approval procedures

report, also released the National Economic lopment Office on the

programmes from any public a desire on the part of the Chan-way industries — is the lack of expenditure cuts this year should cellor of the Exchequer to Ministerial commitment to promised to consider these pro- the public and private sectors the absence of a bi-partisen property boom has wiped £256m. Index fell 4.9 to 330.6 grammes in an industrial, rather during the present economic approach to longer-term —or 24 per cent—off the value of Land Securities' completed

Undermined

On the latter point, the proposals of the Treasury working of British Rail, involves projects party—which have been agreed costing £250,000 or more

approval by many sponsoring developments at cost—against a shares in the company and the comp costing £250,000 or more.

The NEDO report states that the nationalised industries do not

be immune to market forces or This is borne out by a second technological changes but port, also released yesterday, because of Ministerial control Economic these influences can have a on the sharper and less predictable im-

Salaried Staffs Association have accepted the 27.7 per cent. tribunal award they, too, will want a share in any new money

A firm indication that the BR Board is unlikely to go near meeting the NUR's demands, for increases of between 30 and 35 per cent. weighted in favour of the lower paid, came yesterday from the Prime Minister.

Answering Commons questions on the dispute, Mr. Wilson said the Government had made it clear that they could not possibly go along with the NUR's goalong with the NUR's goalong with the NUR selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the programme and 80 per cent. of the programme for the second year abead, each industry will be given firm approval of 70 per cent. of the selection of the second year abead, each industry will be given firm the day NUR general secretary which they could not possibly go along with the NUR selection of the commons with Employment Second year ahead.

From now on, too, this programme for the whole of the following year's investment programme and 80 per cent. of the programme for the second year ahead, each industries and their supparties and their supparties and their supparties of the supplier industries and their suppliers in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following year again. Up in the following years ahead.

The wrew.

From now on, too, this approvat of the bollowing year's the whole of the following year's proposals, the NEDO result if these uncertainties with their suppliers.

The regor goes or to suggest the whole possible with the

Give Neddy a bigger role, TUC and CBI tell Ministers

THE TUC and the Confederation when drawing up his April with regular-possibly quarterly of British Industry yesterday Budget. —forecasts of national expendi-proposed that the National At a Press conference after ture imports and gross domestic

proposed that the National At a Press conference after ture impotrs and gross domestic Economic Development Council wards. Sir Ronald McIntosh, product "in real and money NEDO director-general, said terms, together with unemploy cabinet Ministers are repreted—should have a co-of Neddy's work will be to try of the various sectors of the ordinating role in the work of to bring about the changes economy."

The role of NEDC and the Manpower Services and which will mean we enter the It goes on: "The role of NEDC and the Manpower Services next upswing with higher productivity, better use of endeavouring to agree parallel control—increasing last year by just £1m. to £463m. (including £113m. of convertible). Mean the National Enterprise Board which will mean we enter the It goes on: "The role of NEDC while there are no real shocks and the Manpower Services, and a better stock of lines of thinking and action on the economy needs a far more

perty company standards, and

be "loath to break."

he told the Commons sub-committee inquiring into the

motor industry.

An application lodged by the

Society by the Motor Manufac-turers and Traders to impose

There would be no question of

Coats Patons forecasts full dividend payments for 1975

BY MARGARET REID

COATS PATONS, which has how far discontent at the was its present intention to provoked criticism with its controversial 1974 dividend move advise members to vote against decision to pass its 1974 final would be appeased by the fore—the report and accounts, at the dividend to conserve cash, cast payments for 1975 or by annual meeting on July 11, is yesterday foreshadowed total arrangements being made to expected to discuss the position dividend payments for the help small shareholders sell the later this week. Pension fund in certain circumstances, be present year at a level effectively one-for-25 serie issue of shares managers, who have also been help small shareholders received for 1973

The Association of the was its present intention to Japanese cars is being considered by the Department of Trade. Commenting on these talks, Mr. Carey said: "I think on imports from Japane could, in certain circumstances, be present year at a level effectively one-for-25 serie issue of shares managers, who have also been hegotiated. This will depend to a certain extent on the out-

Pound picks up after shadwed dividends for 1975 hitting 26.7% low It was suggested in the unit that further problems might shead, since Coats Patons fore shadowed dividends for 1975 might exceed what would be allowed under present Treasury dividend restrictions concerning the companion of the second time before the companion of the second time the second hitting 26.7% low

BY MICHAEL BLANDEN

Borders, E. Scotland, Central Highlands Dry at first becoming cloudy with occasional rain and fog on hills. Moderate to fresh wind. W. Scotland, N. Ireland

Cloudy with rain at first and Sunny intervals at hist becom-ing cloudy but mainly dry. Max. sunny intervals and showers later. Winds fresh. Max. 13C

Northern England,

Orkney, Shetland

Cloudy later with some rais Drizzle at times with hill and and fresh winds. Max. 9C (48F). South but rainy and cool in the

Lighting-up: London 21.50. Manchester 22.11, Glasgow 22.35, Y'day Belfast 22.33.

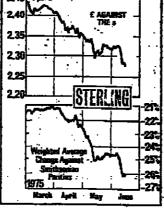
HOLIDAY RESORTS											
		•C	٠F			•C	٠ķ				
Ajaccio	P	21	78	Jersey	ŗ	IJ	26				
Algiera	S	27	81	Les Phns.		21	78				
Biarritz	Ç	15	59	Locardo	F	26	68 97				
Blackpool	E	16	61	ijeror Torot	5	36	97				
Bordeaux	Y	19	æ	Majorea	S	27	81				
Boulogne	S	15		Malaga Maka	S	-25	盔				
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Dubrovalk	S	24	7:	Nicosia	Š	25	82				
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Ciptayer	Ì	23	-3	Saleburg	C	18	허				
CHOTOSEY	Š	13	3	Tangier	F	19	6t				
CMAnaca		iē	22	Tenerife	C	16	61				

THE POUND fell another 1 per cent. in value to a new low yester-day morning, but picked up later relatively quiet markets.
Following some pressure in

late dealings on Monday night, sterling met a flurry of selling from the Continent, including particularly France and Switzerland, at the start of business yesterday. This took the average deprecia-

tion from December. 1971. levels by the time the Bank of England made its morning calculation, to new low of 26.7 per cent.
This compared with the previous night's depreciation of

26.2 per cent., equal to the record



touched \$2.2667; to show a dollar rate had improved to more ravourable than implication further fall of \$7\cdot points from \$2.2720, a fall of only 35 points rates.

The previous night's close.

Later in the day, however, the was also a further gain in the market quietiened.

Dealers forward sterling exchange rates, on the 1974 final dividend, Mr. monitornig arrangements for BL, reported that the Bank of Activity in the market was Bell said yesterday that he could Mr. Carey eaid the Department the market on a small scale much of the day, with the clos- present position is not good — had sufficient powers to keep an in the adequate cheek on the company.

121 per cent. above what share soon to be made. critical, will consider the matte holders received for 1973. The Association of Unit Trust among themselves shortly. It was uncertain last night Managers, which earlier said it—It was suggested in the unit come of these particular talks."

dividend restrictions concerning
"recovery situations."

A spokesman for the group's merchant banking advisers Morgan Grenfell, said last night however, that this was not regarded as a recovery situation but a "unique, situation." The final dividend hoped to be paid 1975 had not been cleared with the Treasury, which did not rule on hypothetical questions, he commercial rate and that the commercial rate and that the hypothetical questions, he commercial rate and that the said. But he added: "We would Government would expect a be most surprised if the normal rate of return, except for Treasury took the view that this assistance provided under was other than a very special Section 8 of the Industry Act which deals with assisted areas.

Mr. Charles Bell, Coats Patons' unfairly Mr. Charles Bell, Goats Patons' chairman, announced that the group would pay an interim dividend of 0.9444p net per share for 1975, brought forward to December. At this moment, he said, the Board also "expects to wish to recommend" a final of not less than 1.7673p net per share, which would mean the equivalent of a total gross pay-

closing low point recorded last
Thursday. And it was 0.2 points
worse than the lowest level
worse than the lowest level
that the rall strike would be
the 26.5 per cent. recorded during
dealings on Thursday.
The pressure was also reflected in the rate against the dolpression had narrowed again to dispose of them at average to dispose of them at average would be a competitive rate of touched \$2,26671 to show a dollar rate had improved to more favourable than minimum for British Leyland work.

share, which would mean the equivalent of a total gross pay.
The clause in the Ryder report, which suggested such a policy has not, so far, been greeted with much enthusiasm among the institutions. Hence, some form of assurance that there would be a competitive rate of rates of commission, which are form \$2,26671 to show a dollar rate had improved to more favourable than minimum for British Leyland work.

early in the day, but that there are of Frankfurt for a national but that the cover for the adequate check on the company had sufficient powers to keep an early in the day, but that there are of Frankfurt for a national but that the cover for the adequate check on the company had been no sign of support boliday helping to hold down normal dividend was very confirmed the level of dealings. Neverthe siderable. Moreover, he excitency were not achieved in buying, first from New York nervous about the position of position would continue to improve withholding further loans. withholding further loans.

THE LEX COLUMN

New yardstick for

property values

buildings - where larger dis accounts. counts are needed—and concen- obviously entitled to express tration in Gentral London— their opinions about the Board's where rents are weakest. The dividend policy, but the imvaluation no doubt takes full portant point is to make sure account of this although no that Coats is closer to its share. official indication has been holders in future, given of the yield basis, a

TOTAL CASH BAISED

BY EQUITY RIGHTS

figure of around 8 per cent. Redland seems likely to have been used pared with possibly 5 per cent. ask about Redland's rights issue two years ago: Yields have dropped by around three quarters of a point since the list capital programme has for prime investments, come end of March, but this has been entered a relatively quiet phase offset by falling rents, As usual, and when its balance sheet is however, we are told none of already reasonably conservative the essential details underlying Fixed asset spending will be the valuation. jittery aftermath of MEPG's problems and Land Securities Coats Patons

Coats Patons is "completely ployed, and an even lower nursepentant" about its deci figure in some of the companies slon to pass the final dividend, overseas, where Redland is but yesferday's explanatory especially keen to expand. transformed the gearing: debt statement goes so far to meet. The second question is why has risen from 66 to 107 per the Board's critics as to risk Redland decided to raise just cent. of shareholders funds losing sight of the logic which from As a proportion of the during 1974-75. But this is cer-The main argument, it will be news (£67m.) this is substanremembered, was that the tially lower than the recent tainly not outrageous by pro-237m, swallowed up in 1974 by average for underwritten the effect of inflation upon issues.

Working capital made it desir- Plainly there is at least a with development being cut back able (along with tax reasons) touch of opportunism in this just £1m. to £463m. (including to miss the dividend in order move. to protect shareholders' equity, minority interests overseas are In other words, Coats was say a constraint on self financed ing that cash generation expansion in new territories, rather than profits should be Redland insists it is raising the

Commission.

At a meeting of the council, and a better stock of investment."

The next npturn might be depended one of the first items they have been able to agree on for a long time—a proposal for giving more teeth to not of its attention. There was what Sir Ronald depoted no most participants minist on the problem of ensuring that the problem of ensuring that the problem of ensuring that the U.K. economy enters the next economic upswing in better to serve on the encomonic problem of the investment is half. The important distinguished on the problem of ensuring that the treatment are not of its attention. There was what Sir Ronald depoted more of ensuring that the problem of ensuring that the U.K. economy enters the next economic upswing in better time of the composity of the the investment is half. The important desiration of the more of its attention to the EB/TUD to the composity of the the U.K. economy enters the next economic upswing in better stock of the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the U.K. economy enters the next economic upswing in better stock of the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring that the problem of ensuring the economic upswing in better the problem of ensuring the economic upswing the problem of ensuring the economic upswing the problem of ensuring the economic upswing the problem of ensuring the economic upswing the problem of enderstored as "a remarkable depote the problem of ensuring the economic upswing the problem of ensuring the economic upswing the problem of ensuring the economic upswing the

GATT rules, which Britist would how they are placed, raise fresh year are reinforced by the fore problems. The total payout is cast of a 20 per cent dividend themselves reasonable when one to be 4.17p a share gross, an hike: tackles them about possible disruption to domestic industry,

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MANAGEMENT CONSULTANTS Odgers and Co.Ltd. Adelaide House, London Bridge, London EC4R 9DS. Telephone: 01-626-1086

£1.061bn. to £805m. frequent rent reviews. The new valuation, dated There has been little or no March 31, contrasts with the pre- market in such properties even vious official valuation carried since the revival of institutional out two years earlier at the investment interest in property height of the property boom. Yesterday, the stockmarket portion of the portfolio cannot reacted favourably to the news be given a value in any way which was widely considered to based on recent sales.
be somewhat better than had been Third, many of the Land expected and the Land Securities Securities' properties, particushare price hardened 10p to close larly those in Central London, at 181p. Reaction among property expected to sell at prices a long developers was rather more way above the present range of reserved. Some took the view institutional buying interest, that there is still an insufficient Recently, the institutions have

values.

Caution about drawing, a more general conclusion about the revised valuation, which was carried out by agents Knight

Frank and Rutley in the carrier mas been no recent deal in properties worth £20m, or more—the level which should apply to many Land Securities holdings.

Property companies

Frank and Rutley in the early months of 1975, is largely based on three considerations. picked up considerably since Land Securities portfolio value March with investment yields for in November 1973 which sparked

Secondly, much of the Land central London offices, has cut Seveurities portfolio is highly the value of its property port "reversionary," that is, let to folio by nearly 25 per cent. from tenants on long leases without

Land Securities

cuts value 25%

Trust, Britain's largest-proeprty siderably higher figure.

BY JOHN TRAFFORD, PROPERTY EDITOR

LAND SECURITIES Investment yield

earlier this year, so a large pro-

number of commercial property been actively buying top-quality deals to allow a meaningful properties worth £2m.£3m but deals to allow a meaningful properties worth £2m.£3m; but assessment of current property there has been no recent deal

appear alive to the dangers of onths of 1975, is largely based placing too much emphasis on the book value of their portfolios.

First, the property market has —it was an unofficial increase in prime office properties let at full the political storm that led Mr. market rents moving from 7.75 Anthony Barber, then Chancelper cent. to around 7 per cent. lor of the Exchequer, to pro-to-day. A valuation on to-day's pose a development gains tax.

Weather

U.K. TO-DAY HIGH PRESSURE over East England will move away eastward and low pressure will move in from Ireland to most areas.

London, Southern England, E. Anglia, the Midlands, N.E. England Sunny intervals at first becom-

Channel Isles, S.W. England,

Wales

coast fog patches. Max. 15C BUSINESS CENTRES

	Mid-day							T-1-110-C				
				Mid-day				Pollen count:				69
	-		₩.	1		.c	٠F	cast: Hi				
Alexandria	S	25	91	Laxembre.	G	15	39	Cast. Di	\$11¢	зг.		
	Ř	14	=	Madrid	F	Z 1	70					
Amstrom.			- 24	Marchstr.	F	15	-59		(A)	III)	AΥ	RE:
Athens	8	-28	-82	Principals.	Š	ii	32		~	-110	~•	NE.
Bahrain .	S		100	Melbourne		17	83			Y'd		
Barcelona	F	21	70	Milan	R					4 (d-1		ì
Beirut	S	36	79	Montreal	C	24	75					į.
Belfast	F	13	55	Moscow	5	36	87		_		'F	l_
Deman	S	27		Monich	F	16	61	Ajaccio	P	21		Jers
Beigrade	ř	Ž i		Newcastle	C	13	돘	Algiers	S	27		Las
Berlin			4	New York	Č	22	72	Biarritz	C	15		Loca
Birmghin.	F	16	91	Men	š	17	63	Blackpool	F	16	65	Luxe
Bristol	С	16	67	Oslo	č	15	3	Bordeaux	P	19	85	Majo
Brussels	R	15	58	Paris	Š	16	61	Boulogne	S	15	×	Mak
Budapest	C	21	70	Perth			86	Casabluca.	5	20		Mak
B. Aires	5	19	66	Prague	Ç	19		Cape To.	š	18		Nair
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	ř	Iš	59	Rio de J'o	S	**	73	Corfu	F	24	7	Nice
Cardiff	F	-19	56	Rome	F	ζ	73	Duprovalk	Ş	24	73	
Cologoe		14	37		5	29	84	Faro			77	Oper
Copobago	Ę		21	Stockholm	F	18	54	Florence	Ē	24		Rhot
Dublin	F	15	20	Strasbourg	C	18	64	Funchal	Č	19		Salet
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Frankfurt	С	19	46	Sydney	Š	ŝì	86	Guerosey	S	13	3	Tang
Lightime.	R	12	54	Tehran	5	26	79	Innsbruck		R	84	Tene
Genera	Ĉ	11		Tel ATIC				Inverness	F	11	쩄	Tanis
Cisston	è	16	61	Tokyo	C	27	81	I of Man	S	14	57	Vale
Relatrici	R			Toronia	F	21	70	I W MED	-	94	75	Veni

